



ΕΦΗΜΕΡΙΣ ΤΗΣ ΚΥΒΕΡΝΗΣΕΩΣ

ΤΗΣ ΕΛΛΗΝΙΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ

ΤΕΥΧΟΣ ΔΕΥΤΕΡΟ

Αρ. Φύλλου 2731

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ΑΠΟΦΑΣΕΙΣ

Αριθμ. απόφασης 439/2015

Έγκριση Κανονισμών Δημοπρασιών για την εκχώρηση δικαιωμάτων πρόσβασης στις διασυνδέσεις του Ελληνικού Συστήματος με την Π.Γ.Δ.Μ. και τη Βουλγαρία, για διεξαγωγή διασυνοριακού εμπορίου ηλεκτρικής ενέργειας κατά το έτος 2016.

Η ΡΥΘΜΙΣΤΙΚΗ ΑΡΧΗ ΕΝΕΡΓΕΙΑΣ
(συνεδρίαση της 23ης Νοεμβρίου 2015)

Λαμβάνοντας υπόψη:

1. Τις διατάξεις του Ν. 4001/2011 (ΦΕΚ Α' 179/22.8.2011) όπως τροποποιήθηκε και ισχύει.

2. Τον Κανονισμό (ΕΚ) αριθμ. 714/2009 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 13ης Ιουλίου 2009, σχετικά με τους όρους πρόσβασης στο δίκτυο για τις διασυνοριακές ανταλλαγές ηλεκτρικής ενέργειας, όπως ισχύει, και το γεγονός ότι οι διατάξεις του Κανονισμού είναι δεσμευτικές για τα Κράτη - Μέλη και έχουν άμεση εφαρμογή.

3. Τις διατάξεις του Κώδικα Διαχείρισης Ελληνικού Συστήματος Μεταφοράς Ηλεκτρικής Ενέργειας, εφεξής ΚΔΕΣΜΗΕ, (ΦΕΚ Β' 103/31.1.2012), όπως ισχύει, και ειδικότερα τις διατάξεις των άρθρων 278 επ. (Κεφάλαιο 60).

4. Την απόφαση ΡΑΕ υπ' αριθμ. 675/2014 με θέμα «Έγκριση Κανονισμών Δημοπρασιών για την εκχώρηση δικαιωμάτων πρόσβασης στις διασυνδέσεις του Ελληνικού Συστήματος με την Αλβανία, την Π.Γ.Δ.Μ., την Βουλγαρία και την Τουρκία, για διεξαγωγή διασυνοριακού εμπορίου ηλεκτρικής ενέργειας κατά το έτος 2015».

5. Το έγγραφο ΑΔΜΗΕ με αριθμ. πρωτ. ΔΣΗΕ/21977/03.11.2015 (ΡΑΕ/Ι-200242/04.11.2015) με θέμα «Έγκριση Κανονισμών Δημοπρασιών για την εκχώρηση δικαιωμάτων πρόσβασης για το έτος 2016 στις διασυνδέσεις α) Ελλάδας - FYROM και β) Ελλάδας - Βουλγαρίας».

6. Το γεγονός ότι από τις διατάξεις της παρούσας δεν προκαλείται δαπάνη σε βάρος του Κρατικού Προϋπολογισμού.

Σκέφτηκε ως εξής:

1. Επειδή, η ΡΑΕ, στο πλαίσιο των αρμοδιοτήτων της, σύμφωνα με την παράγραφο 1 του άρθρου 21 του Ν. 4001/2011 (σχετικό υπ' αριθμ. 1):

«[η ΡΑΕ] θεσπίζει, παρακολουθεί και εποπτεύει την εφαρμογή των κανόνων πρόσβασης στις Διασυνδέσεις...»

2. Επειδή, κατά τις διατάξεις του άρθρου 19 του Κανονισμού ΕΚ/714/2009 (σχετικό υπ' αριθμ. 2), ορίζεται ότι: «Κατά την άσκηση των καθηκόντων τους, οι ρυθμιστικές αρχές εξασφαλίζουν τη συμμόρφωση προς τον παρόντα κανονισμό και προς τις κατευθυντήριες γραμμές που θεσπίζονται σύμφωνα με το άρθρο 18...»

Σύμφωνα δε με την παράγραφο 4 του Άρθρου 18:

«Κατευθυντήριες γραμμές για τη διαχείριση και την κατανομή του διαθέσιμου δυναμικού μεταφοράς των διασυνδέσεων μεταξύ εθνικών συστημάτων ορίζονται στο παράρτημα Ι.»

Περαιτέρω, κατά τις διατάξεις της παραγράφου 1.10 του Παραρτήματος του Κανονισμού, ορίζεται ότι:

«Οι εθνικές ρυθμιστικές αρχές αξιολογούν σε τακτά διαστήματα τις μεθόδους διαχείρισης της συμφόρησης, αποδίδοντας ιδιαίτερη προσοχή στη συμμόρφωση προς τις αρχές και τους κανόνες που θεσπίζονται στον παρόντα κανονισμό και τις κατευθυντήριες γραμμές, όπως και προς τους όρους και προϋποθέσεις που έχουν τάξει οι ίδιες οι ρυθμιστικές αρχές βάσει των ανωτέρω αρχών και κανόνων...»

3. Επειδή, κατά τις διατάξεις του Άρθρου 280, παράγραφος 3 του Κώδικα Διαχείρισης Ελληνικού Συστήματος Μεταφοράς Ηλεκτρικής Ενέργειας, ΚΔΕΣΜΗΕ, (σχετικό υπ' αριθμ. 3):

«Εως την 1η Νοεμβρίου έκαστου έτους, ο Διαχειριστής του Συστήματος υποβάλλει στη ΡΑΕ σχέδιο όρων και κανόνων που διέπουν τις δημοπρασίες που διενεργούνται για την εκχώρηση ικανότητας μεταφοράς στις διασυνδέσεις το επόμενο ημερολογιακό έτος. Οι όροι και οι κανόνες εγκρίνονται με απόφαση της ΡΑΕ, ισχύουν για το επόμενο ημερολογιακό έτος και τροποποιούνται εντός αυτού κατόπιν εισήγησης του Διαχειριστή του Συστήματος και απόφασης της ΡΑΕ...»

4. Επειδή, ο ΑΔΜΗΕ υπέβαλε, με το ανωτέρω υπ' αριθμ. 5 σχετικό έγγραφο του, εισήγηση τροποποίησης επί των όρων και των διαδικασιών διενέργειας πλειοδοτικών διαγωνισμών για την εκχώρηση, σε μακροχρόνια και βραχυχρόνια βάση, φυσικών δικαιωμάτων μεταφοράς ηλεκτρικής ενέργειας για εισαγωγές και εξαγωγές για το έτος 2016, μέσω των διασυνδετικών γραμμών α. Ελλάδας - Π.Γ.Δ.Μ και β. Ελλάδας - Βουλγαρίας.

5. Επειδή, κατά την εισήγηση του ΑΔΜΗΕ οι τροποποιήσεις στα κείμενα των Κανονισμών Δημοπρασιών, σε σχέση με τα ισχύοντα για το 2015 (σχετικό υπ' αριθμ. 4),

αφορούν απλώς στην επικαιροποίηση τυπικών στοιχείων, καθώς και στην αντικατάσταση των αναφορών στο έτος 2015 με τις νέες ισχύουσες ημερομηνίες για το 2016, ενώ μικρές διαφοροποιήσεις σημειώνονται και στα χρονοδιαγράμματα συγκεκριμένων διαδικασιών, κυρίως αναφορικά με τη διεξαγωγή των ημερήσιων δημοπρασιών.

6. Επειδή, οι ανωτέρω τροποποιήσεις δεν αποτελούν ουσιαστικές αλλαγές για τη διεξαγωγή των δημοπρασιών στις διασυνδέσεις, κρίνονται ωστόσο αναγκαίες, καθώς ενσωματώνουν το νέο πλαίσιο, όπως έχει διαμορφωθεί.

7. Επειδή, οι ανωτέρω Κανονισμοί Δημοπρασιών τέθηκαν σε δημόσια διαβούλευση κατά την περίοδο 14/10/2015-22/10/2015 από τον ΑΔΜΗΕ. Επιπλέον, όπως σημειώνει ο ΑΔΜΗΕ στην εισήγησή του προς την Αρχή, δε διατυπώθηκαν σχόλια από τους συμμετέχοντες στο πλαίσιο της διενεργηθείσας δημόσιας διαβούλευσης.

8. Επειδή, η εισήγηση του ΑΔΜΗΕ είναι σύμφωνη με τους κοινοτικούς κανονισμούς και η διατήρηση του παρόντος καθεστώτος στη λειτουργία των διασυνδέσεων της Ελλάδας με την Π.Γ.Δ.Μ και τη Βουλγαρία κρίνεται σκόπιμη, διότι ανταποκρίνεται σε εύλογες παραδοχές και στη σύμπτωση της βουλήσεως όλων των εμπλεκό-

μενων μερών, εξασφαλίζει δε την εύρυθμη λειτουργία του διασυνοριακού εμπορίου, γίνονται καθ' ολοκληρίαν δεκτοί οι προτεινόμενοι Κανονισμοί Δημοπρασιών, αποφασίζει:

Α. Κατά τις διατάξεις του Άρθρου 280 παρ. 3 του ΚΔΕΣΜΗΕ και στο πλαίσιο των αρμοδιοτήτων της κατά το Άρθρο 21 παράγραφος (1) του Ν. 4001/2011, την έγκριση των όρων, των κανόνων και των διαδικασιών διενέργειας πλειοδοτικών διαγωνισμών για την εκχώρηση σε μακροχρόνια και σε βραχυχρόνια βάση των δικαιωμάτων μεταφοράς ηλεκτρικής ενέργειας για εισαγωγές και εξαγωγές μέσω των διασυνδετικών γραμμών του Ελληνικού Συστήματος με την Π.Γ.Δ.Μ. και τη Βουλγαρία, όπως αυτοί περιέχονται στο έγγραφο του ΑΔΜΗΕ με αριθμ. πρωτ. ΔΣΗΕ/21977/03.11.2015 (ΠΑΕ/Ι-200242/04.11.2015), σε κείμενα με τίτλους «Access Rules to Greece-FYROM Interconnection (Capacity Allocation Auction Rules) 2016» και «Access Rules to Greece-Bulgaria Interconnection (Capacity Allocation Auction Rules) 2016», και παρατίθενται συνημμένα κατωτέρω ως Παράρτημα, το οποίο αποτελεί αναπόσπαστο μέρος της παρούσας.

Β. Τη δημοσίευση της παρούσας απόφασης στην Εφημερίδα της Κυβερνήσεως.

Independent Power Transmission Operator S.A.

**ACCESS RULES TO
GREECE-FYROM
INTERCONNECTION
(Capacity Allocation Auction Rules) 2016**

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Section I. Introduction

1.01. General context

1. In accordance with the requirements of Regulation (EC) 714/2009 of the European Parliament and of the Council on conditions for access to the network for cross border exchanges in electricity, these Auction Rules set out the terms and conditions governing the allocation of available Inter-connection Capacity via Auctions in both directions on the Greece-FYROM Interconnection.
2. The Auctioning of Interconnection Capacity is not a commercially motivated activity but one aimed at providing a transparent market based method of congestion management. The importance of the Interconnections for the liberalization of the electricity market requires a strict policy with regard to the collection of payments and default consequences.
3. The Available Transmission Capacity (ATC) on each Interconnection is offered in form of Physical Transmission Rights (PTRs) on a Yearly, Monthly and as the case maybe Daily basis.
4. All relevant information is made available on the Auction Website of IPTO according to the Auction procedures.

1.02. Definitions

1. In these Auction Rules (including any Annexes) the terms defined below (where appropriate in plural) shall, for all purposes of these Auction Rules have the meanings specified in this article (unless the context requires otherwise).

Annex	Document attached to these Auction Rules.
Allocated PTRs	Capacity (MW) that the User gains upon publication of the Auction Results in form of Physical Transmission Rights.
Allocation	The process by which IPTO attributes Capacity to the User in response to a Bid Notified by the User.
Auction or Auctioning	The mechanism used to Allocate Capacity via explicit Yearly Auctions and/or Monthly Auctions and/or Daily Auctions.
Auction Operator	Legal entity which operates the Auctions and Secondary PTR Market. Throughout this document IPTO is the Auction Operator.
Auction Rules	These Auction Rules valid for the access to the Greece-FYROM Interconnection.
Auction Specifications	Information on a specific Auction provided on the Auction Website.
Auction Tool	IT system used by IPTO to receive Bids from Users, process them and return the Results of the Auction.
Auction Website	Website of IPTO with the content as listed in article 2.06 of these Auction Rules.
Auctioning Day(s)	All days, on which Auctions take place. Bids can be submitted till a specific deadline on the day of the Auction.
Available Transmission Capacity ("ATC")	Part of the NTC available, for each phase of the allocation procedure, for further commercial activity and which shall be offered in the Yearly, Monthly and Daily procedures.
Bank Guarantee	Bail in form of an irrevocable and directly enforceable bank guarantee valid for a limited period waiving any exceptions or set-offs issued at the request of the User in order to perform its obligations arising hereto. Under this term it is also covered any amendment of the initial Bank Guarantee, duly signed, approved by the Auction Operator, when filed by the PTR Holder, in order to comply with the obligations arising from the Results of the Auctions or in order to extend the validity of the initial Bank Guarantee or in order to perform all obligations arising from the Auction Rules.
Beneficiary	User that acquires one or more PTRs as a result of one or more PTR Transfers.

Bid	An offer submitted by a User to purchase rights to use Capacity pursuant to and in compliance with these Auction Rules; such an offer consists of two values: a Capacity in MW and a price in Euro (€) per MWh.
Bid File	Set of Bids submitted to the Auction Operator by a User for a given Auction in electronic form.
Block	A quantity of MW made available at a Daily Auction over one hour.
Calendar Day	Calendar day includes the Working and non-Working Days.
Capacity or Interconnection Capacity	A Physical Transmission Right of electricity, defined by a value, expressed in whole Megawatts (MW) over the Interconnection in one direction.
Capacity Price	Price expressed in Euro (€) payable by a PTR Holder as a result of the PTRs awarded in the Auction, being Clearing Price times Allocated PTR times number of hours the PTR refers to.
CET	Central European Time.
Clearing Price	Price expressed in Euro (€) per MWh resulting from an Auction.
Competent Authorities	The Greek Regulatory Authority for Energy (RAE) and/or any local, national or supra-national agency, authority, department, inspectorate, minister, ministry, court, official or public or statutory person (whether autonomous or not) of, or any governmental Greek entity or the European Union.
Counterparty	Legal entity, which has been designated by the PTR Holder as its counterparty regarding Nomination of schedules according to the Auction Rules.
Curtailment	Reduction of already Allocated PTRs as described in Article 2.04.
Daily Auction	The Auctioning by the Auction Operator of Capacity covering a Period of one Day.
Day	A calendar day of a Period of twenty-four (24) Hours, beginning at 0:00:00 and ending at 23:59:59. The Days upon which the legal time changes (daylight saving time) will be composed of either twenty-three (23) Hours or twenty-five (25) Hours.
Day of Execution	Day on which electricity transports using the Allocated PTRs take place.
Daily ATC	Part of ATC to be allocated in the Daily Auction as described in relevant Articles.
Entitlement or Entitled	The right to participate in Auctions and/or in the Secondary Market under the terms Section III.
Equivalent Day	Concept used for recalculating the duration of a curtailment as if this curtailment was 100%, in accordance with Article 2.05(a)(iv)
Exchange Program	The accepted Nomination according to the provisions set in these Auction Rules and the matching process made by TSOs.
Exchange Schedule	An exchange declaration established by a User in accordance with the Capacity Usage Authorization and that specifies the power, expressed in Megawatts (MW) per Hourly Period, exchanged over the Interconnection in one direction or the other.
EIC-Code	Energy Identification Code, which univocally identifies Users in a cross-border trade. (see https://www.entsoe.eu/index.php?id=73).
ENTSO-E (“European Network of Transmission System Operators for	International Association with membership of European Transmission System Operators with the aim to promote the

Electricity”)	reliable operation, optimal management and sound technical evolution of the European electricity transmission system in order to ensure security of supply and to meet the needs of the Internal Energy Market.
EWOS system	An “Electronic Web Offer Submission” system that is used for the submission of the Bid files of Users for the Auctions operated by IPTO. https://offers.desmic.gr Access to this site is under an authentication process (username and password) and using a pre-defined static IP address.
Force Majeure	As defined in article 9.06.
IPTO	Independent Power Transmission Operator (IPTO) with registered office at 89 Dyrachiou & Kifisou Str. 10443, Athens - Greece. IPTO is the Auction Operator for allocation of Capacities on Yearly, Monthly, Daily basis, and the operator of the Secondary Market according to these Auction Rules.
Interconnection	Set of single and/or double circuit lines between Greece and FYROM transmission system, which connects the control areas of Greece and FYROM synchronously.
Marginal Price	The lowest Bid Price selected for a Product at an Auction.
Maintenance Period	Period of time during which a Product has to be adjusted due to planned maintenance.
Monthly Auction	The Auctioning by the Auction Operator of Capacity covering a Period from the first Day to the last Day of a calendar month.
Monthly ATC	Part of ATC to be allocated in the Monthly Auctions as described in the relevant Articles.
Net Transfer Capacity (“NTC”)	Maximum exchange program between two control areas compatible with security standards applicable in both areas and taking into account the technical uncertainties on future network conditions.
Nomination	Notification to the TSOs by a PTR Holder and its Counterparty of the schedules relating to the power expressed in integer value of MW which they want to use within the limits of the Capacity of the PTRs awarded to the PTR Holder.
Party	Designates the Auction Operator or a User.
Period	A given length of time.
Physical Transmission Right (PTR)	Right to use Interconnection Capacity for electricity transports expressed in MW.
Power System	The system made up of electrical networks, generating facilities connected to the said networks and which inject electrical energy, and consumption sites connected to the networks and which withdraw electrical energy.
Product	Whole or part of the Yearly, Monthly or Daily ATCs offered in an Auction with reference to a specific period of time.
PTR Holder	User that has obtained one or more PTR(s) in the Auction or via Secondary PTR Market.
PTR Transfer	Mechanism by which one or more PTR(s) Holder may transfer a PTR to a Beneficiary.
PTR Resale	Mechanism by which a PTR Holder may resell one or more PTR(s) back to the Auction Operator.
Reseller	PTR Holder that resells PTR(s) to Monthly Auction in respect of a Resale Notification.
Resale Notification	Information about a PTR Resale submitted to the Auction Operator by a Reseller in electronic form.
Results	The Capacity selected per Auctioned Product and the

	Marginal Price of each Product.
Safety of the Power System	The extent to which the Power System can be operated normally, limiting the number of incidents, avoiding major incidents and limiting their consequences where they do occur.
Secondary PTR Market	The service permitting Transfer and Resale as described in Section VI and enabling a Participant to acquire or cede Capacity which was initially Auctioned.
Statement of Acceptance	Declaration by the User to comply with all the provisions contained in these Auction Rules, as listed in Annex I.
Transfer Notification	Information about a PTR Transfer submitted to the Auction Operator by a Transferor in electronic form.
Transferor	PTR Holder that executes a PTR Transfer to a Beneficiary in respect of a Transfer Notification.
Transmission System Operators (TSOs)	IPTO and MEPSO
User	Legal entity, which participates in, intends to participate in or has participated in an Auction and/or Secondary PTR Market.
Working Day	Every day except for Saturdays, Sundays and any public Greek holidays for 2015, as listed in Annex III.
Working Hours	Every hour on a Working Day from 08:00 to 16:00 CET/CEST.
Yearly Auction	The Auctioning by the Auction Operator of Capacity covering a Period from the first Day to the last Day of a calendar year.
Yearly ATC	Part of ATC to be allocated in the Yearly Auctions in form of PTRs.

1.03. General aspects of the Auction Rules

1. These Auction Rules describe, among other aspects, the requirements that Users must fulfill to participate in the Yearly, Monthly and Daily Auctions, the Auction proceedings, the awarding of PTRs, the conditions to access Secondary PTR Market and the utilization of Allocated PTRs.
2. These Auction Rules, in particular, apply to the allocation of Yearly, Monthly, Daily ATC and the operation of the Secondary Market, in both directions, on the Interconnection between Greece-FYROM.
3. ATC for exports from Greece and imports to Greece through the Interconnections FYROM is allocated by means of Yearly, Monthly and Daily explicit Auctions carried out separately for each border and direction.

1.04. Legal qualification of the awarding of PTRs pursuant to an Auction

1. The Auctioning and the Secondary PTR market are in respect of Interconnection Capacity only. The Auctioning, Secondary PTR market and awarding of PTRs and the financial settlement of the Auction Results do not involve electricity transports or any rights, liabilities or financial aspects pertaining to electricity transports.
2. A successful Bid for Interconnection Capacity binds IPTO and the User to fulfill their respective duties. IPTO is obliged to make ATC for electricity transports available to the PTR Holder, while the PTR Holder is under the obligation to pay the Capacity Price to the Auction Operator as well as to file all necessary financial guarantees described in these Auction Rules.

1.05. Collection of Debts

1. IPTO, as the Auction Operator, collects all debts resulting from the Auction of PTRs, performed by IPTO on each Interconnection and direction as described in these Auction Rules.

Section II. General

Article 2.01 *Yearly, Monthly and Daily Auctions*

1. The following Auctions for PTRs shall take place for each Interconnection in each direction:
 - a. Yearly Auction in respect of PTRs for Yearly ATC from 1st of January through 31st of December 2016;
 - b. Monthly Auctions in respect of PTRs for Monthly ATC from the first day through the last day of a calendar month within the year 2016;
 - c. Daily Auctions in respect of PTRs for Daily ATC.

Article 2.02 *ATC for Yearly, Monthly and Daily Auctions*

1. The NTCs, which are the basis for Auctioning in form of PTRs are agreed between IPTO and MEPSO and defined according to the criteria used by ENTSO-E, applicable laws and regulations.
2. The NTCs and ATCs for the respective Interconnection and direction are published on the Auction Website.
3. Users shall be timely informed of the Interconnection Capacity for each Auction by publication on the relevant Auction Website.

Article 2.03 *Basis on which ATC is offered*

1. PTRs are offered in units of 1 MW;
2. For Yearly, Monthly and Daily Auctions, PTRs are offered as Products defined by IPTO. The Products can be offered according to the following definitions:
 - a. Yearly base: flat 00:00-24:00 from 1st January 2016 to 31st December 2016.
 - b. Yearly Base with Maintenance Period: flat 00:00-24:00 from 1st January 2016 to 31st December 2016 with the exception of the Maintenance Period.
 - c. Yearly peak: 06:00-22:00 of Monday to Saturday throughout the Year.
 - d. Yearly off-peak: 00:00-06:00 and 22:00-24:00 of Monday to Saturday and 00:00-24:00 of Sunday, throughout the Year.
 - e. Monthly base: flat 00:00-24:00 from 1st Day of the Month to the last Day of the Month.
 - f. Monthly peak: 06:00-22:00 from Monday to Saturday of the first Day of the Month to last Day of the Month.
 - g. Monthly off-peak: 00:00-06:00 and 22:00-24:00 from Monday to Saturday and 00:00-24:00 of Sunday, from the first Day of the Month till the last Day of the Month.
 - h. Daily Product: hourly Blocks.

The products (c),(d), (e), (f), (g) could have maintenance periods as well, communicated through the Auction Specification. These Products are published in the Auction Specifications on the Auction Website in accordance with these Auction Rules.

Article 2.04 *Firmness of PTRs*

(a) *Yearly and Monthly PTRs*

1. Yearly and Monthly PTRs are offered on a firm basis except for cases where Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 9.06 or for reasons linked to the safety of the Power System and after all other available measures according to the relevant national and European legislation have been taken.
2. When Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 9.06 or for reasons linked to the safety of the Power System IPTO shall only be obliged to compensate the PTR Holder at 100% of the Clearing Price paid corresponding to the hours of curtailed Yearly and/or Monthly PTRs without liability for any incidental, indirect or consequential damages caused.
3. PTR Curtailments for reasons linked to the safety of the Power System are limited to 35 Equivalent Days or 840 hours for the whole year. This limit is calculated for each direction. PTRs acquired through Yearly and/or Monthly Auctions are curtailed on a 'pro rata' basis. Beyond this limit, the PTRs are guaranteed.

4. Curtailments of Yearly and/or Monthly PTRs due to circumstances that constitute Force Majeure are applied with no limit.
5. The curtailed share for a PTR Holder is calculated separately for each Product based on the amount of PTRs it has acquired of each Product.
6. Reduced PTRs are rounded down to the nearest MW value.
7. The Equivalent Days are calculated (separately) per month separately as follows:

Equivalent Days _(for month M) = Energy reduced _(during month M) / Total Energy of Yearly and Monthly Capacities Allocated _(for all month M) x numbers of Days of month M in which at least one product has been allocated.

Example:

PTRs allocated during a month of thirty one (31) days:

Yearly Base Product 100 MW allocated for all the month (31 days);

Monthly Base Product 50 MW allocated for all the month except for one day due to maintenance period (30 days);

Monthly Peak Product 20 MW allocated for 23 days between 08:00 and 20:00 (12 hours).

Energy reduced:

Reduction of NTC for 70 MW during two (2) days.

Equivalent days = $(70 \times 24 \times 2) / (100 \times 31 \times 24 + 50 \times 30 \times 24 + 20 \times 23 \times 12) \times 31 = 0.9$ days

8. Yearly and/or Monthly PTRs can be curtailed for reasons linked to the safety of the power system until the deadline for Nominations of Yearly and Monthly PTRs and before the publication of the Daily ATC. After this deadline IPTO can not curtail Yearly and/or Monthly PTRs. IPTO may additionally reduce the Daily ATC.

(b) Daily PTRs

1. Daily PTRs are offered on a firm basis except for cases where Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 9.06 and after all other available measures according to relevant national and European legislation have been taken.
2. After the allocation of Daily PTRs Curtailments are not possible.
3. In case of curtailment, IPTO shall only be obliged to compensate the CTR Holder at 100% of the Clearing Price paid corresponding to the hours of curtailed Daily PTRs without liability for any incidental, indirect or consequential damages caused.
4. The curtailed share for a PTR Holder is calculated separately for each Product based on the amount of acquired PTRs (of that Product).
5. Reduced PTRs are rounded down to the nearest MW value.

Article 2.05 Firmness of Exchange Programs

1. IPTO guarantees the realization of the Exchange Programs corresponding to firmly Allocated PTRs, except for circumstances that constitute Force Majeure.
2. Exchange Programs can not be reduced for reasons linked to the safety of the Power System.
3. The agreed Nominations of Yearly and/or Monthly and Daily PTRs shall be considered final and binding for IPTO and the trade parties. It is not possible for trade parties to modify their Exchange Programs after the deadline for Nominations.
4. For circumstances that constitute Force Majeure the Reduction applies on the Exchange Programs listed below, if any, on a pro rata basis, based on the sum of:
 - Nominations related to capacity allocated via Yearly Auctions;
 - Nominations related to capacity allocated via Monthly Auctions;

- Nominations related to capacity allocated via Daily Auctions.
- 5. For circumstances that constitute Force Majeure, IPTO shall only be obliged to compensate the PTRs Holder for 100% of the Capacity Price of the curtailed PTRs.
- 6. The liability of the Auction Operator shall not be triggered by any damages caused to Participants due to the Reduction of Exchange Programs as described herein.

Article 2.06 *Auction website*

1. IPTO operates and maintains, as part of its website, an Auction Website. On this Auction Website the following publications are made:
 - a. Auction Rules, and any alterations thereof;
 - b. Announcements pursuant to these Auction Rules;
 - c. Auction Specifications;
 - d. Names, fax and telephone number(s), e-mail address(es) IPTO contact persons;
 - e. Formats of documents related to the Auction to be downloaded and used by Users;
 - f. NTC;
 - g. Auction Results (Clearing Price, allocated quantity for all products per User);
 - h. Total Bid Curve ;
 - i. Number of Users with successful Bids and overall number of Users;
 - j. The name of the PTR Holder (Yearly and Monthly Auction, Transfer);
 - k. Aggregated Nominations Results (i.e. total Capacity used following Nomination of Yearly and Monthly PTRs);
 - l. Planned Curtailments;
 - m. Maintenance Periods;
 - n. Indicative calendars for Yearly and Monthly Auctions;
 - o. List with the eligible Users;
 - p. List with registered Interconnection Users;
 - q. Other relevant information.

Article 2.07 *Conduct of Users*

1. Prior to, during and after an Auction, Users must refrain from any action or behavior which adversely affects or threatens to adversely affect competition in the bidding proceedings or which aims at gaming or which in any other way disrupts or threatens to disrupt the Auction proceedings, or the transparency, cost-effectiveness or fairness thereof.
2. IPTO is entitled to report data to the Competent Authorities so they can take appropriate measures against those who act or behave or have acted or behaved in violation of the first paragraph, who misuse any right or position obtained pursuant to an Auction or who do not comply with any other provision of these Auction Rules.

Article 2.08 *Currency*

1. Financial securities, price settlement and payments in respect of the Auctions as well as financial information are in Euro (€).

Article 2.09 *Timing*

1. All timings set in these Auction Rules make reference to the Central European Time [CET].

Article 2.10 *Fallback procedure in case of IT Systems disturbance*

1. Serious disturbance to the functioning of the IT System or devices used by the Auction Operator may be the reason for changing, cancelling or suspending any procedures regarding these Auction Rules. The Auction Operator shall also publish information on its Auction Website about the implementation of downgraded mode, interruption etc, if available.

2. Therefore, in case of IT system disturbances (as defined above) IPTO performs the following fallback procedures and actions:
 - a. If the electronic mail server of IPTO is in operation, then IPTO informs the Users (via e-mail) that the Auction shall be performed via e-mail (the Bid Files shall be send via e-mail by the Users).
 - b. If the electronic mail server of IPTO is completely or partially out of operation, then IPTO informs the Users (via phone or fax) that the Auction is cancelled.
 - c. IPTO informs the Users if any other measures have to be taken.
 - d. IPTO shall also publish information on its Auction Website about the postponement, switch to downgraded mode, cancellation etc, if available.

Section III. Participation requirements

Article 3.01 *Registration requirements*

1. In order to participate in the Auctions performed by IPTO under these Auction Rules the applicant should be a registered market participant in the Greek power market and must have a registered EIC code. Furthermore the applicant has to fulfill the requirements specified in Articles 3.02 and 3.03 herein below.

(a) **Qualification to apply for Auction participation**

- i. The applicant is not in any default regarding invoices arising from its previous participation in the Auctions performed by IPTO on any of the Greek Interconnections.
- ii. The applicant at the time of its registration is not excluded from further Auctions and Secondary PTR market and from the Nomination by IPTO, according to Article 3.04.

(b) **Procedure to apply for Auction participation**

- i. In order to be included in the eligibility list of IPTO a legal entity has to fulfill the following requirements under the Greek legislation:
 - a. Be a Holder of a license for supplier, trader, or self-supplier, or generator issued by the Ministry of Environment, Energy and Climate Change;
 - b. Must have a registered EIC code;
 - c. To be registered at the Greek power market following the Market Rules for electricity trading;
 - d. To have concluded all relevant contracts with IPTO and LAGIE including the contracts for access to the network and for transmission, and to have effected and submitted the required guarantees under these contracts;
 - e. To be a company which is not under bankruptcy or liquidation proceedings;
 - f. To be a company without any outstanding debts to IPTO.
 - ii. IPTO publishes in its Auction website the list of the Users who are eligible according to the Participation requirements and are not excluded or suspended from their participation in any of the Greek Interconnections. Any objections against the list shall be submitted electronically according to the conditions and within the deadline specified in the Auction Specifications. IPTO examines the objections filed by the Users and publishes its decision in its Auction website.
 - iii. The applicant, the name of which is included in IPTO's list with the eligible Users, must submit to IPTO the Statement of Acceptance (copy of which is attached hereto as Annex I) and the User's Contact Data (copy of which is attached hereto as Annex V), duly completed and signed by the legal representative of the User. The original form of Statement of Acceptance and User's Contact Data has to be submitted via mail to the address reported in Annex IV. However, the Statement of Acceptance and User's Contact Data could be sent in advance via fax or e-mail.
 - iv. By signing the Statement of Acceptance, the User undertakes to comply with all the provisions contained in these Auction Rules as well as in the Auction Specifications.
2. Notwithstanding the right of IPTO to request a renewal of the registration and/or the documents to be submitted, the User has to inform IPTO on any changes that may occur.
 3. IPTO will examine the Statement of Acceptance within five (5) Working Days from its receipt. The User may send the Statement of Acceptance and User's Contact Data by fax or e-mail, duly completed and signed. The applicant shall be informed about the admission of its Statement of Acceptance from the list with the registered Interconnection Users published by IPTO in its website. In case of rejection, IPTO shall inform the applicant of the reasons for the rejection by electronic mail or fax.
 4. In order to facilitate Transfers regarding the Secondary PTR Market, the User agrees that its name is included in the list of possible Beneficiaries accessible only to PTR Holders.

Article 3.02 *Financial guarantees*

1. Each Bank Guarantee submitted to IPTO is subject to Greek law and it should be issued by a solvable Bank, legally operating in a member state of the European Union or in Switzerland or in Norway, having a subsidiary duly established in Greece. This credit institution shall not be the User itself or shall not control this User or be controlled by the User under the meaning of corporate law. The wording of the Bank

Guarantee is presented in Annex II. Each Bank Guarantee is submitted in sealed envelope which shall clearly bear the identification details of the User.

2. For registration purposes, the User must submit to IPTO a Bank Guarantee for imports and exports (per Interconnection), as follows:
 - a. the minimum amount is fifty thousand (50,000) Euros, and
 - b. the expiration date cannot be any earlier than the 28th February 2017.
3. The User may deposit the amount of the Bank Guarantee in a bank account, instead of providing IPTO with one Bank Guarantee, under the terms and conditions applying for the Bank Guarantee. In such case in all parts of these Auction Rules where there is reference to the Bank Guarantee, the User has the right to deposit the same amount of money to the designated by IPTO bank account. Details of this bank account are provided in Annex VI.
4. The User who obtained PTRs from the Yearly Auctions in any Interconnection has to increase the amount of the Bank Guarantee within five (5) Working Days after the allocation to the User of Yearly PTRs in the particular Interconnection, in order to cover 2/12 of the total amount corresponding to the aforementioned PTRs. In case that the PTR Holder does not increase the amount of the Bank Guarantee in respect of each of the Interconnections in which the User acquired PTRs and does not provide IPTO with the described herein Guarantee within the abovementioned deadlines, the User is temporarily suspended at the respective Interconnection and the provisions of these Auction Rules concerning temporary suspension apply.
5. If the User did not participate in the Yearly Auction performed on any of the Interconnections set herein, then the User should submit a Bank Guarantee of minimum fifty thousand (50,000) Euros for its participation in the Monthly or Daily Auctions performed per Interconnection. Once submitted, the Bank Guarantee covers the participation of the User in all forthcoming Monthly and Daily Auctions (the User does not have to submit another Bank Guarantee for participating in these Auctions) performed in a particular Interconnection, except if there is a demand for payment being made under the Bank Guarantee of this Interconnection. In such a case the User has to provide IPTO with the respective Bank Guarantee, according to the terms described herein, otherwise the User is temporarily suspended at the respective Interconnection and the provisions of these Auction Rules concerning temporary suspension apply.
6. The Capacity Price from Yearly and Monthly Auctions will be settled on a monthly basis and before the use of PTRs, as follows:
 - a. For Yearly PTRs, not later than the date stated in the Yearly Auction Specifications, which will be before the date of publication of the Auction Specifications for the Monthly Auction referred to the same month of the non-settled Yearly PTRs.
 - b. For Monthly PTRs: not later than the date stated in the Monthly Auction Specifications, which will be three (3) Working Days before the first Execution Day of the non-settled Monthly PTRs.
7. Daily PTRs will be settled after usage, not later than the 25th calendar day of the month following the month that the Daily Auctions took place.
8. In case the payments are not made as specified above, the User is temporarily suspended and the provisions of these Auction Rules concerning temporary suspension apply.

Article 3.03 *Requirements in respect of grid access*

1. In order to participate in the Auctions, the User must be a registered market participant in the Greek power market. The obligations of the registered market participants in the Greek power market are stipulated in the Greek Grid Code.

Article 3.04 *Deregistration, Suspension and Exclusion*

(a) *Deregistration*

1. The User may request the withdrawal of Entitlement at any time, in order to terminate its participation in the Auction Rules.
2. Any such request must be made by registered mail to the Auction Operator with acknowledgement of receipt.
3. The withdrawal of the Entitlement takes effect ten (10) working days after the Auction Operator receives the request for withdrawal by the User. The request will be granted on condition that:
 - a. the User no longer possesses rights to use any Allocated PTRs and;
 - b. the User has fulfilled all its obligations towards the Auction Operator.

4. If Entitlement is withdrawn at the request of the User, it may no longer take part in Auctions or in the Secondary Market. Any Capacities that have not yet been nominated may no longer be nominated or Transferred or Resold and will not be taken into account for the "Use it or sell it" valuation. Resold capacities previously accepted by the Auction Operator are cancelled. As a result the released Capacities are put at the disposal of the following Daily Auctions.
5. Any Withdrawal of Entitlement does not exonerate the User from its payment obligations in accordance with the provisions of these Auction Rules, including Capacities of which it loses the benefit. In such a case the User must fulfill all its payment obligations and Transfer the relative Capacities to another User according to the provisions of Section VI of these Auction Rules.
6. However, if the User considers that the Auction Operator has not fulfilled one or more of its essential contractual obligations and wishes to withdraw its Entitlement:
 - a. it shall send a notice of default to the Auction Operator by Notification, demanding that the essential contractual obligations be fulfilled;
 - b. if there is no response to this notice of default within ten (10) working days, the User may request the withdrawal of its Entitlement by Notification with immediate effect from the time of receipt by the Auction Operator. This Notification will state the reasons for the request for withdrawal.
7. If the Auction Operator has not fulfilled its essential contractual obligations according to these Auction Rules and the User has requested its withdrawal according to the provisions of the previous paragraph, the Entitlement is withdrawn and the amount for acquisition of the Capacity is not due from the date of withdrawal of Entitlement onwards.
8. In either of these cases where Entitlement is withdrawn at the User's initiative, the Statement of Acceptance is automatically terminated.
9. The User whose Entitlement has been withdrawn at its own initiative and under the terms of the present article may again claim User status by following the Auction Rules procedure.

(b) Temporary Suspension

1. Should the User in any manner:
 - a. be in default of its financial obligations in all or any of the Interconnection(s) and direction(s) and/or,
 - b. institute or has been instituted against the User a proceeding seeking a judgment of insolvency or any other relief under insolvency law and/or,
 - c. not fulfill the requirements in respect of grid access, as set in article 3.03,

then the User is temporary suspended by IPTO from further Auctions and Secondary PTR Market on the respective Interconnection..
2. The suspension shall promptly be notified by IPTO to the User by both facsimile transmission and mail (with acknowledgment of receipt) and shall be in effect on the date of acknowledgment of receipt or in the date specified in the Notification, if any.
3. In case of temporary suspension:
 - a. the User is not relieved from its financial obligations arising from its participation in the Auctions in which PTRs were granted to the User,
 - b. the temporary suspension notice should contain: reason for suspension, suspension date, and time period within which the User must fulfill the outstanding obligations,
 - c. there is a demand for payment made under the Bank Guarantee given for the respective Interconnection by IPTO. The PTR Holder will be charged with any additional costs, expenses arising out of the demand for payment made under the Bank Guarantee. In case that there is a deposit in the account indicated by IPTO in which the User deposited the equivalent to the Bank Guarantee amount of money, the money deposited are placed to the benefit of IPTO,
 - d. IPTO will reallocate the Yearly and Monthly PTRs acquired by the suspended in the respective Interconnection User, in Daily Auctions,
 - e. the User will not be entitled to participate in further Auctions and Secondary Market as regards the respective Interconnection and shall lose the PTRs already allocated in this Interconnection until the User complies with all its obligations arising by these Auction Rules.
4. In case that IPTO reallocates the withdrawn Yearly PTRs in the subsequent Monthly Auctions the suspended User loses right to use the withdrawn PTRs allocated in these Monthly Auctions. The withdrawn PTRs are considered as firmly allocated by the Auction Operator.

5. In case that IPTO reallocates the withdrawn Monthly PTRs in the subsequent Daily Auctions the suspended User loses right to use the withdrawn PTRs allocated in these Daily Auctions. The withdrawn PTRs are considered as firmly allocated by the Auction Operator.
6. In order for the User to start participating again in the Auctions or Secondary Market held by IPTO in the respective Interconnection, the User has to deposit a Bank Guarantee with the amount requested for the subject Interconnection and with the same wording and expiration date with the Bank Guarantee in respect of which a demand for payment was made, as well as to settle and comply with all pending obligations arising from its participation to the Auctions.
7. The User shall participate again in the Auctions, Secondary PTR market and Nominations on the day after the Working Day on which IPTO before 12:00:
 - a. verifies that the User performed all its obligations arising from these Auction Rules and particularly from the Articles 3.01, 3.02 and 3.03 of these Rules, or is in compliance with its obligations arising herein and/or;
 - b. receives full payment of invoices which are due and which have not yet been paid by the User and/or;
 - c. IPTO is served by the User of a decision issued by the Competent Authority(ies) stating that the User may still participate in Auctions.

When the Participant's Entitlement has been restored, the Held Capacity prior to the suspension of Entitlement, related to a Period after the restoration of the Entitlement, and which has still not been Nominated may again be Nominated, Transferred or Resold and be taken into account for the "Use it or sell it" valuation. The Participant shall also be able to take part again in Auctions and in the Secondary Market.

(c) Exclusion

1. Should the User in any manner:
 - a. breach persistently and/or intentionally the Auction Rules despite the prior notification of the breach sent to the User by IPTO;
 - b. declare itself dissolved or wound up or;
 - c. be declared in bankruptcy, or is dissolved or wound up by a court ruling,then the User can be excluded by IPTO from further Auctions and Secondary PTR market and from the Nomination on all the Greek Interconnections and directions described herein.
2. This provision will apply unless a decision is issued by the Competent Authority(ies) and served by the User to IPTO stating that the User may still participate in Auctions.
3. IPTO will promptly notify the User of its exclusion by both facsimile transmission and mail (with acknowledgment of receipt) and shall be in effect on the date of acknowledgment of receipt or on the date specified in the Notification, if any.
4. In case of exclusion:
 - a. the User shall be obliged to pay the Capacity Price for all the allocated to the User PTRs.
 - b. IPTO claims under all the Bank Guarantee(s) given by the User for its participation in any of the Greek Interconnections and directions described herein, and/or if there is a deposit account indicated by IPTO in which the User deposited the equivalent to the Bank Guarantee(s) amount of money, the money deposited are placed to the benefit of IPTO.
 - c. the User will not be entitled to participate in further Auctions and Secondary Market performed in all the Interconnections and directions described herein, the User shall lose the PTRs already allocated in all Interconnections and directions described herein and IPTO will reallocate all the Yearly PTRs acquired by the excluded User in all the Interconnections and directions described herein, in Monthly Auctions.

Section IV. Auction proceedings

Article 4.01 *Auctions Specification*

1. The Auction Specifications consist of information regarding:
 - a. Products made available for Auctions:
 - i. Annual Product: base load, and/or without Maintenance Period, and/or peak load and/or off-peak load;
 - ii. Monthly Product: base load, and/or peak-load and/or off-peak load;
 - iii. Daily Product: hourly Blocks and/or Individual Blocks.
 - b. ATC;
 - c. Gate openings and closures;
 - d. Timeframe for the publication of Auction Results;
 - e. Deadline to contest Auction Results, in accordance with Article 5.02;
 - f. Other additional information.
2. Not all Products are available at each Interconnection/direction.

Article 4.02 *Yearly, Monthly and Daily Auctions*

1. Yearly, Monthly and Daily Auctions described herein shall be performed by IPTO.

(a) **Yearly Auctions**

1. For each Interconnection the Auction Specifications will be published by IPTO on the Auction Website five (5) Calendar Days before the Auctioning Day of the Yearly Auctions.
2. Only those Bids submitted by Users, which meet the requirements of the Auction Rules in particular, those of Section III as well those described in Article 4.03 shall be considered in the Auction.
3. Each User is informed of the outcome of its Bid(s) no later than two (2) hours after the gate closure of the Yearly Auction. The Results of the Auctions are announced on the Auction Website shortly after the Users have been informed individually.
4. Detailed information about the Yearly Auction is published in the Auctions Specifications according to Article 4.01.

(b) **Monthly Auctions**

1. The Auction Specifications will be published by IPTO on the Auction Website by 12:00 on the 2nd Working Day before the Auctioning Day of the Monthly Auction.
2. Only those Bids submitted by Users, which meet the requirements of the Auction Rules in particular, those of Section III as well as those described in Article 4.03 shall be considered in the Auction. The Monthly ATC to be auctioned will consist of:
 - a. Part of total ATC foreseen to be allocated in the Monthly Auction;
 - b. The Yearly Capacity already allocated by the Auction Operator to be resold via Secondary PTR Market as Monthly products;
 - c. The Yearly Capacity already allocated by the Auction Operator which had to be withdrawn from the PTR Holder;
 - d. The Yearly Capacity not allocated in the Yearly Auction.
3. Each User is informed of the outcome of its Bid(s) no later than two (2) hours after the gate closure of the Monthly Auction. The Results of the Auctions are announced on the Auction Website shortly after the Users have been informed individually.
4. Detailed information about the Monthly Auction is published in the Auctions Specifications according to Article 4.01.

(c) **Daily Auctions**

1. For both directions, the Daily ATC takes into account:
 - a. The Yearly and Monthly capacity that has not been allocated in the Monthly Auction;

- b. The Yearly and/or Monthly capacity already allocated by the Auction Operator, which had to be withdrawn from the PTR Holder;
 - c. Yearly and/or Monthly PTRs which have not been nominated (see UIOSI principle in Section VIII);
 - d. Netting effects based on Nominations in the respective counter direction.
2. IPTO, as Auction Operator, will perform the joint allocation of available Interconnection capacity seven (7) days a week, in D-1.
3. The following steps are performed for the daily Auction on the above mentioned Interconnections:
 - a. Deadline for submitting the long term nominations is 08:00 of the Day preceding the Day of Execution (D-1).
 - b. The Daily ATC is published on the Auction Website of IPTO until 09:00 of D-1.
 - c. Daily Auctions are held between 09:00 and 09:50 of D-1. The exact process for the submission of Bids for the Daily Auctions is described in detail in the “Electronic Web Offer Submission System” of IPTO, which is available in the IPTO Auction Website.
 - d. Bid submission mechanism is based on the encryption of the submitted bid in two phases; submission:
 - a) of the encrypted bid and, b) of the encryption key, as described in detail in the “Electronic Web Offer Submission System - User’s Manual” (which is available in the IPTO Auction Website), as follows:
 - e. Gate opening for the submission of the encrypted bid (file “.pgp”) 09:00 – 09:30
 - f. Silence period 09:30 – 09:35.
 - g. Gate opening for the submission of the encryption key (file “.asc”) 09:35 – 09:50
 - h. Only those Bids submitted by Users, which meet the requirements of these Auction Rules, in particular, those of Bid Limitations and Submission of bids for Daily auctions, shall be considered in the Auction.
 - i. Each User is informed of the outcome of his Bid(s) until 10:15 of D-1. The results of the Auctions are announced on the Auction Website.
4. The PTRs allocated by IPTO in the Daily Auctions are subject to the Use-It-Or-Lose-It (UIOLI) principle.

Article 4.03 *Format of Bids and Bid limitations – submission of Bids*

1. Bids are submitted by the User using a Bid File for each Auction.
2. In Yearly, Monthly and Daily Auctions each User may submit a Bid File with a maximum of ten (10) Bids for each Product. Such bids submitted are valid independent of each other.
3. The sum of requested Capacities of the Bids for the same Yearly, Monthly or Daily Product must be less than or equal to the ATC of the Product.
4. Each Bid concerns Capacity in units of one (1) MW with a minimum of one (1) unit and a maximum equal to the ATC for each period of time.
5. Each Bid must contain the following unambiguous and legible specifications:
 - a. The name of the bidding company (User);
 - b. EIC code of the bidding company (User) as stated in the registered Statement of Acceptance;
 - c. The Code No. of the relevant Auction;
 - d. The Interconnection on which Interconnection Capacity is requested;
 - e. The direction (on this Interconnection) in which Interconnection Capacity is requested;
 - f. Day/period of execution;
 - g. The value of the Bid in €/MWh (maximum two (2) decimals);
 - h. The amount, in Blocks of integer quantity (MW) minimum one (1) MW, of the required Interconnection Capacity.
 - i. EIC code of the counterparty for Nominations concerning the Daily PTRs allocated by the relevant Auction.
6. The most recent Bid is unconditional and irrevocable.
7. In case a Bid File does not fully comply with the requirements a, b, c, d, e, f, i of paragraph five (5) of this Article the Bid File is considered unacceptable and it is ignored during the Auction clearing process.
8. In case a Bid contained in the Bid File does not fully comply with the requirements g, h of paragraph five (5) of this Article all Bids contained in the Bid File that refer to the same Product as the aforementioned Bid are considered unacceptable and are ignored during the Auction clearing process.

9. The Bids for the Yearly, Monthly and the Daily Auctions must be submitted using the appropriate forms, which could be downloaded from the Auction Website. Such Bids shall be submitted using the “EWOS” system of IPTO, a secure website for the submission of Bids that guarantees transparency of the process. The bid submission mechanism includes the following:
 - a. Electronic sign-on.
 - b. Encryption of the Bid, using the PGP public key encryption software in order to ensure confidentiality of information.
 - c. Submission of the encrypted Bid before the corresponding deadline.
 - d. Submission of the reciprocal encryption Key before the corresponding deadline.
10. In case a Bid does not fully comply with the above rules it is considered unacceptable and it is ignored during the Auction clearing process.
11. The Users can find more information about the electronic system and the use of the software tools in the “Electronic Web Offer Submission System – User’s Manual”, which is available in the Auction Website.
12. The Users have the possibility to resubmit a Bid File before the corresponding deadline of the Auction. In this case (submission of multiple subsequent Bid Files by the same User), the most recent Bid File with respect to the corresponding deadline is considered for acceptance.

Section V. Determination of Auction Results

Article 5.01 *Awarding of PTRs*

1. The ATC is auctioned by IPTO, in each Interconnection and direction, under uniform terms and conditions (i.e. one Clearing Price for each Interconnection and direction) in form of PTRs. The Results of each Auction are determined as follows:
 - a. If the sum of all Bids submitted for a given Auction is equal to or less than the ATC, no Clearing Price is charged to the PTR Holder.
 - b. If the sum of all Bids submitted for a given Auction exceeds the ATC, a Clearing Price is charged to the PTR Holder for each allocated MWh. For this purpose, the Bids are sorted out by the prices offered, starting with the highest price and ending with the lowest one.
 - c. The requested Capacities of the Bids are added up to the Bid, which represents the level above which the sum of the Interconnection Capacity requested by the Users exceeds the ATC (marginal Bid). The price of the marginal Bid is the Clearing Price. Each User who bid more than the Clearing Price receives the Interconnection Capacity requested at the Clearing Price in form of a PTR. The remaining Interconnection Capacity is allocated to the User of the marginal Bid.
 - d. If the ATC is reached with several Bids of the same price, the remaining Interconnection Capacity is distributed “pro-rata” in proportion to the requested Interconnection Capacity of the Bids.
 - e. The Clearing Price determined according to the above principle is used as a basis for calculating the Capacity Price and apply to all PTR Holders.
2. The PTR Holders are not obliged to use the PTR purchased in the Auctions conducted by IPTO; the respective Interconnection Capacity Price, however, must be paid at any rate once PTRs has been allocated.
3. Capacity is considered to have been allocated to a Bidder when the Bidder has submitted the Bank Guarantee, requested by Article 3.02 of these Auction Rules.

Article 5.02 *Deadline for contesting Results*

1. The Auction Results published by IPTO are considered by the Users as final, at the end of the time given for their Contestation and provided that either no objection is raised by any of the participants or the objection is rejected by IPTO.
2. The User may contest the Auction proceedings and/or the Auction Results within the deadlines as follows:
 - a. for Yearly and Monthly Auctions: no later than one working day (1) after the publication of Auction Results;
 - b. for Daily Auctions: no later than one (1) hour after the gate closure for the publication of the Auction Results in the Auction website
3. The contest has to be marked as “contest” and it has to be sent by fax to the fax number indicated in Annex IV.
4. IPTO shall reply to the User no later than:
 - a. one (1) working day after the reception of the claim for Yearly and Monthly Auctions;
 - b. one (1) hours after the reception of the claim for Daily Auctions.
5. In case that the contents of the objection of the Yearly or Monthly or Daily Auctions are considered as valid, IPTO shall:
 - a. either change the Auction Results accordingly , or
 - b. cancel the Auction and procure a new Auction for the allocation of the PTRs.
6. In such cases, IPTO shall publish in its website:
 - a. the objection,
 - b. the IPTO’s decision on the objection, and
 - c. the actions taken by IPTO in case that the contents of the objection are considered as valid.
7. If the User does not contest the Auction result within the deadline and under the condition specified above, the User loses the right to contest and the Auctions Results are final and binding.

Section VI. Secondary PTR Market

1. IPTO operates the Secondary PTR Market.

Article 6.01 *PTR Transfers*

(a) Characteristics of PTR Transfers

1. PTRs allocated through Yearly and Monthly Auctions or resulting from PTR Transfer may be transferred by a Transferor to a Beneficiary provided that the Transferor has already paid the corresponding Capacity Price. The Transfer Notification is electronically submitted by the Transferor involved in the transaction to IPTO as per paragraph (c) of this Article.
2. The Beneficiary has to meet the eligibility requirements described in Section III of these Auction Rules. The requirement for submission of a Bank Guarantee is not compulsory for the Beneficiary;
3. Each PTR Holder can transfer a part of or the entire quantity of PTRs of a Product obtained in the Yearly and/or Monthly Auctions or in a previous transfer.
4. The PTRs transferred must be indicated without taking account of any programmed Curtailment, such as those described in Article 2.04, 2.05.
5. The PTRs allocated through Daily Auctions cannot be transferred.
6. In the event of Curtailment, IPTO reserves the possibility of applying the conditions defined in Article 2.04.
7. The minimum volume for a PTR Transfer is 1 MW over (1) hour.
8. The Transfer Notification form is downloadable at the IPTO Auction Website.
9. The Transfer becomes effective by delivery of the confirmation of IPTO to the Transferor and the Beneficiary. After this confirmation only the Beneficiary shall be entitled to use the transferred Capacity. IPTO is not obliged to examine the rightful transfer between the Transferor and the Beneficiary of the Capacity.
10. In case the transfer does not comply with these Auction Rules or the Transferor announces to transfer more and/or other Capacity than it has purchased in the course of a Yearly and/or Monthly Auction, the whole transfer shall not be valid.

(b) Financial arrangements

1. The User which got awarded PTRs in the Auction remains responsible for the payment of the Capacity Price for the transferred PTRs without any additional fee, even in the case of multiple Transfers among several Users.
2. In case of Curtailment, possible indemnification according to Articles 2.04, 2.05 shall be in favor of the Beneficiary.

(c) Transfer Notification

1. A PTR Holder willing to execute a PTR Transfer has to follow the instructions regarding Transfer as set out by IPTO.
2. The PTR Transfer can only be initiated, if the respective PTR is paid, the PTR Holder and the Beneficiary comply with these Auction Rules and the Transfer deadline is not exceeded.
3. Transfer notifications are submitted to IPTO via the EWOS.
4. Transfer deadline is D-2 (two days before execution) at 12:00 am.
5. Upon receiving a Transfer Notification, IPTO shall verify that:
 - a. the Transferor and the Beneficiary comply with the eligibility and registration requirements described in Section III of these Auction Rules up to the end of the transfer period .The submission of a Bank Guarantee requirement is not compulsory for the Beneficiary;
 - b. the Transferor is the PTR Holder of the PTR to be transferred as a result of Transfer Notification;
 - c. the Transferor has settled all of its financial obligations to IPTO;
6. If the aforementioned verification is successful, IPTO shall send the transfer notification to the Beneficiary by email. The Beneficiary is entitled to refuse the transfer within four (4) hours from the receipt of the Transfer notification by IPTO. If the Beneficiary does not react within the aforementioned deadline, the

PTR Transfer is evaluated as accepted. IPTO shall then send the confirmation of acceptance to both interested parties.

7. In case the verification of the Transfer is not successful or the Beneficiary has explicitly rejected the Transfer, IPTO shall explain to both interested parties by e-mail any refusal of the Transfer.
8. IPTO is not obliged to examine the rightful transfer between the Transferor and the Beneficiary. In any case, after confirmation of the Transfer by IPTO, any disputes arising from disagreements between the Transferor and the Beneficiary do not affect the validity of the Transfer.

Article 6.02 *PTR Resale*

(a) Characteristics of PTR Resale

1. PTRs allocated through Yearly Auctions or resulting from PTR Transfers may be resold at Monthly Auctions.
2. In case a PTRs Holder wishes to resell PTRs, which have been allocated through Yearly Auctions (or resulting from PTR Transfers) to a Monthly Auction, then he is only allowed to resell them in a block or blocks of the entire or part of a Product, as they have been defined in the Yearly Auctions.
3. Due to the enforcement of the “Use It Or Sell It” (UIOSI) principle (Article 6.03), there is no discrete process for resales from Yearly and/or Monthly PTRs to a Daily Auction.
4. The PTRs must consist of a constant value of Capacity (MW) throughout the corresponding monthly Product for the month concerned by the PTR resale (for instance Yearly base to Monthly base or Yearly Peak to Monthly Peak).
5. The PTR Resale must be indicated without taking account of any programmed Curtailment, such as those described in Article 2.04.
6. In the event of Curtailment, the Auction Operator reserves the possibility of applying the conditions defined in Article 2.04. In case of Curtailments before the Monthly Auction, PTR Resale is reduced proportionally throughout the complete month concerned by the PTR Resale.
7. The minimum volume for a PTR Resale through a Monthly Auction is 1 MW over one (1) month.
8. The Resale Notification form is downloadable by the IPTO Auction Website.

(b) Financial arrangements

1. The Reseller remains responsible for the payment of the Capacity Price for the resold PTRs without any additional fee.
2. The Reseller is compensated with the relevant Clearing Price for its resold PTRs. The Clearing Price for PTRs Resale shall be computed according to Article 5.01.
3. If due to network constraints, the respective ATC of the Auction in which Capacity shall be resold, has to be curtailed in line with the articles 2.04 and 6.02(a), so that the Capacity that could be resold is less than the one offered for resale, then this difference continues to be Yearly PTRs. For this reason the PTR Holder receives, for the hours affected by curtailment, indemnification up to 100% of the Clearing Price of the Yearly Auction.

(c) Resale Notification

1. A PTR Holder willing to execute a PTR Resale has to follow the instructions regarding PTR Resale as set out by IPTO.
2. The PTR Resale can only be initiated, if the respective PTR is paid, the PTR Holder complies with this Auction Rules and the Resale deadline is not exceeded.
3. The Monthly Resale deadline is no later than 12:00 four (4) working days before the Day of the relevant Monthly Auction.

Article 6.03 *Use it or Sell It (UIOSI)*

(a) Characteristics of unused periodic PTR

1. For each day, all non-nominated long-term (Yearly and Monthly) PTRs, if paid according to Section VIII, are automatically considered in the ATC for the Daily Auction (see Section 4.02, paragraph 3) and they are refunded to the PTR holders taking into account the respective Daily Auction Clearing Prices. (i.e. if the

PTR holder “A” doesn’t nominate, for the day “X”, 100 MW of Yearly Base Product, this 100 MW will be reallocated on the Daily Auction of day “X” and the Clearing Prices of this Daily Auction will be reimbursed to the PTR Holder A)

(b) Financial arrangements

1. The PTR holders are compensated to the respective Daily Auction Clearing Prices for the non-nominated long-term PTRs. The Clearing Prices for Daily Auction shall be defined by the clearing process described in Article 5.01.
2. If due to network security reasons, the NTC has to be reduced before the Daily Auction, the Daily ATC can be lower than the non-nominated long-term PTRs. In this case the non-nominated long-term PTRs are curtailed pro rata (ATC divided by the sum of all non-nominated long-term PTRs). PTR holders of the non-nominated long-term PTRs are compensated taking into account:
 - a. the Daily Auction Clearing Prices for the part of their non-nominated long-term PTRs that have been re-auctioned in the Daily Auction
 - b. the provision in (c) for the curtailed non-nominated long-term PTRs.

(c) Fallback procedure

1. In case of serious disturbance to the functioning of the IT System or devices used by the Auction Operator, Article 2.10 apply accordingly.
2. In case:
 - a. a Daily Auction is cancelled, or
 - b. due to reasons linked to the safety of the Power System or for circumstances that constitute Force Majeure the NTC is reduced before the Daily Auction,
 the non-nominated long-term PTRs that are curtailed are compensated to the PTR Holder up to 100% of the Clearing Price of the Auction at which the PTR was acquired.

Article 6.04 *Secondary PTR Market - downgraded mode*

1. When downgraded mode is adopted, Transfer Notification and Resale Notification are effectuated by e-mail. If this is not possible, then the Secondary PTR Market is being suspended. The suspension shall not give rise to any indemnification.
2. Date and time mentioned in the e-mails received by IPTO are deemed authentic.
3. IPTO processes Transfer and Resale Notifications seven days a week, from 8:00 till 13:00, except on public holidays.
4. IPTO answers to Transfer and Resale Notifications:
 - a. four (4) working days before the Monthly Auction, till 12:00, for a Resale of Yearly PTRs to a Monthly Auction.
 - b. till 7:15 D-1, excluding public holidays, for a Transfer of Yearly and/or Monthly PTRs.
5. As a last resort, adoption of downgraded mode in response to unplanned unavailability of the information system may result in the Secondary PTR Market being suspended.
6. The suspension shall not give rise to any indemnification.

Article 6.05 *Fallback procedures for Secondary PTR Market.*

1. In case of serious disturbance to the functioning of the IT System or devices used by IPTO Article 2.10 applies accordingly.
2. If a Monthly Auction including Capacity based on Resale of Yearly PTRs should be cancelled, the Reseller may regain the Yearly PTR and thus cancel the PTR Resale. If however, the Monthly Auction is rescheduled for a later date then the Resale Notifications are conserved.

Section VII. Capacity usage rules

Article 7.01 *Notification of the Counterparty(ies) to IPTO*

1. Notification of the PTR Holders' Counterparty(ies) to IPTO is needed for the Nomination consistency check.
2. The PTR Holder designates his Counterparty(ies) as described in the following points:
 - a. If the PTR Holder is a registered market participant in the FYROM power market, and at the same time is a registered market participant in the Greek power market, then the PTR Holder can designate himself as an Interconnection User on both ends of the Interconnection (A to A Nomination).
 - b. For the Long term (Yearly and/or Monthly) PTRs Nominations, if the PTR Holder is not a registered market participant in the FYROM power market, however is a registered market participant in the Greek power market, then the PTR Holder must designate one or more User(s), who is/are registered market participant in FYROM power market, as Counterparty(ies) on the FYROM end of the Interconnection (A to N Nomination).
 - c. For the Daily PTRs Nominations the PTR Holder must designate one User who is registered as a market participant in the FYROM power market, as a Counterparty on the FYROM end of the Interconnection (A to B Nomination).
3. The PTR Holder has to communicate its Counterparty(ies) for Nominations of Yearly and/or Monthly PTRs to IPTO by using a form (downloadable from IPTO Auction Website) no later than 12:00 three (3) working days before the day of execution.
4. The PTR Holder has to communicate its Counterparty for the Nomination of Daily PTRs to IPTO by indicating its Counterparty in the corresponding Daily Auction Bid Form. IPTO shall not be held liable to a User in the case that the indicated Counterparty for the Nomination of Daily PTRs is not Entitled to perform Nominations in the corresponding Control Area.
5. If no Counterparty(ies) are defined (even in case "a" of paragraph 2 of this article), the use of Allocated PTRs is not possible.

Article 7.02 *Usage of PTRs*

1. The use of Allocated Capacities from Yearly, Monthly and Daily Auctions operates via the delivery of fixed Schedule Nominations to IPTO and MEPSO for the following day in compliance with the legal requirements of grid access in each control area.
2. Each User willing to exchange electricity over the Interconnection between the control areas of IPTO and MEPSO is responsible for further sending to IPTO, respectively to MEPSO, fixed Schedule Nominations in compliance with the legal requirements of grid access in each control area. For the Schedule Nominations to IPTO the Nomination Rules described in the Market Operation Manual of IPTO should be respected.
3. The Schedule Nomination to IPTO shall be addressed electronically via email by the PTRs User using the email address tps@admie.gr (with a Carbon Copy to _scheduling@admie.gr).
4. In case the deadline for sending the Counterparty(ies) Notification is not met, the schedules of the respective User shall be fully neglected in the matching process of both control area schedules.
5. The Schedule Nomination to IPTO is binding for the PTRs User and his Counterparty. IPTO is not responsible for a Schedule, which is not harmonized between the PTR User and his counterparty, even in case the Schedule is in accordance with the PTRs obtained by the PTR User.
6. If the Nomination exceeds the maximum amount of PTRs, the PTR User will be requested to revise his Nomination.
7. If no revised and valid Nomination is submitted in due time, the Nomination of the PTR User will be set to zero.
8. If the Schedule Nominations of the PTR User and its Counterparty are not harmonized, IPTO will reduce the Nominated Schedules to the minimum value of the Nomination submitted to IPTO by the User and the Nomination submitted to the NN Country TSO by its counterparty, according to the information received by the NN Country TSO. The agreed Nominations shall be considered final and binding for IPTO and the Users.
9. Modalities for the use of allocated Capacities are described in the following paragraphs.

Article 7.03 *Usage of Yearly and Monthly PTRs*

1. In order to use PTRs allocated via Yearly and/or Monthly Auctions, the PTR User must nominate the Capacity to IPTO before 08:00 (D-1).
2. Use is generally based on the principle "Use It Or Sell It" (UIOSI) (Article 6.03).

Article 7.04 *Usage of Daily PTRs*

1. In order to use PTRs Allocated via Daily Auctions, the PTR Holder must nominate the Capacity to IPTO before 13:30 (D-1).
2. Use of Daily PTRs is generally based on the principle "Use It or Lose It".
3. PTRs awarded in Daily Auctions cannot be transferred to other Users.

Section VIII. Settlement/Payment

Article 8.01 *General terms*

1. IPTO shall invoice the PTR Holders with the Capacity Price.
2. The first estimation made by IPTO, after the finalisation of the Auction Results, as regards the money owed by the PTRs Holders to IPTO, in respect of the PTRs allocated to them, does not entail the taxes and levies that will be included in the respective invoice, as per the legislation in force.

Article 8.02 *Settlement of Yearly, Monthly and Daily PTRs*

1. The payment procedures are described in detail in Article 3.02, as well as in the present article.

(a) Issuance of invoices

1. No later than the 10th calendar day of each month M, IPTO sends to the PTR Holder an invoice including the amounts due for assigned Daily PTRs for use during month M-1.
2. Invoices are notified to the PTR Holder at the address indicated in the Statement of Acceptance.
3. The PTR Holder notifies IPTO of any changes in its invoicing address. Such change will take effect on the first Day of month M+1, on condition that Notification of the change has been received at least seven (7) Working Days before the end of Month M.
4. Issued invoices are sent in advance via fax or e-mail; in this case the delivery date of the invoice will be acknowledged as per article 9.08.

(b) Invoice disputes

1. To be admissible, any claims made relative to an invoice must be notified by registered letter with acknowledgement of receipt to IPTO, within seven (7) Calendar Days of the invoice's date of issue. Beyond this period, the invoice will be deemed to have been accepted by the PTR Holder. The above-mentioned registered letter must contain a precise and detailed description of the grounds for the objection to the invoice.
2. A claim in no way relieves the PTR Holder from the obligation to pay the invoice in accordance with the terms described hereto.

(c) Payment condition

1. The PTR Holder pays IPTO the sums invoiced, by bank transfer to the account specified by IPTO. Any bank charges relative to the settlement of the invoice are at the PTR Holder's expense.
2. The PTR Holder will ensure that its bank transmits the corresponding invoice number with the payment order. In the event of a SWIFT transfer, the User undertakes to ensure that the invoice number is specified on the line "Payment reason".
3. The absence of an invoice number means that IPTO must identify the transfers made to its account manually. Such manual identification may give rise to an administrative fee of 100 Euro plus any duties and taxes in force.

(d) Late payment

1. Payment is deemed to have been made on the Day on which it appears on IPTO's bank statement, which is consulted every Working Day, provided that the PTR Holder has specified a correct invoice reference number.
2. The PTR Holder is responsible for anticipating bank processing and payment registration times. IPTO will make every effort to minimise these times, but may not be held responsible if a period of two Working Days elapses between the point at which the PTR Holder makes payment (as defined in the paragraph above) and the point at which it is registered by IPTO.

(e) Interest on arrears

1. If the sums invoiced are not paid in full by the specified deadline, the said sums shall be subject to interest without any further notification of notice to pay being required.

2. The rate of interest, determined on the day on which the invoice is sent, is equal to the interest rate applied by the European Central Bank at its most recent refinancing operation, plus 5 points.
3. This interest is calculated from the first day following the expiry date, until the date on which the invoice is paid in full.
4. This interest shall be increased to include taxes and levies in force.
5. In case of late payments by Auction Operator the rate of interest, as determined above, will be applied.

Article 8.03 *Payments by IPTO to PTR Holders*

1. IPTO shall pay to the PTR Holder till the 26th calendar day of month M+1 for the following concerned valuations, as the case may be, effectuated in month M:
 - a. The valuation of the Resales of Yearly PTRs to Monthly auctions;
 - b. the valuation of the curtailments of Monthly PTRs for reasons linked to the safety of the power system or for circumstances that constitute Force Majeure;
 - c. the valuation of the curtailments of Daily PTRs for circumstances that constitute Force Majeure;
 - d. the valuation of Yearly and/or Monthly and Daily PTRs with respect to the corresponding nominations in case of Reductions to Exchange Programs for circumstances that constitute Force Majeure;
 - e. the valuation of the Daily ATC reduction as defined in Article 2.04(a) item 8 and Article 6.03(c);
 - f. the valuation of the UOSI principle as defined in Article 6.03(b).

Article 8.04 *Exclusion of set-off*

1. A PTR Holder is in principal not entitled to offset any debts that arise in connection with an Auction to any claim on IPTO, whether or not arising out of an Auction. Claims of IPTO can only be set off against claims of the User which are uncontested or legally enforced.
2. Users accept by participating in the Auctions that they can only be discharged of their debts through payment to IPTO and that payment of a debt to the neighboring TSO shall not release them from their obligations. Users waive the right to offset any debts that arise in connection with an Auction to claims that those PTR Holders have against IPTO, whether or not arising out of an Auction.

Section IX. Miscellaneous

Article 9.01 *Information / Notices*

1. Any notice given under these Auctions Rules is to be in writing and must be addressed to IPTO at the address mentioned in Annex IV, except where these Auction Rules provide otherwise.

Article 9.02 *Limitation of Liability*

1. IPTO shall not be liable to a User or to a third party for any damages resulting from a User's participating or not being able to participate in an Auction or in a PTR Transfer or in a PTR Resale, or from the Results of the Auction and/or PTR Resale and/or PTR Transfer; or from an Auction not being held or cancelled and a User shall hold harmless and indemnify IPTO, in respect of claims regarding such damages from third parties.
2. IPTO will provide the PTRs awarded by the Auction and/or the PTR Transfer and/or a PTR Resale within the scope of its possibilities. This provision is subject to the technical possibility of transmitting electricity, which can be affected by Force Majeure, unexpected external influences (e.g. extreme load flow changes) or other serious operational conditions, caused by circumstances that do not constitute a Force Majeure event. The impairment will only be remedied by technically/economically feasible and appropriate actions complying with the relevant national and international requirements.
3. IPTO do not guarantee completion of the Auction. The Auction may be postponed, interrupted or cancelled especially in the event of technical problems with the Auction process, without any obligation of IPTO to compensate the Users.
4. IPTO shall only be liable for damage or loss caused to Users if it is the result of intent or gross negligence or culpable dereliction of an essential duty under these Auction Rules. In all the above cases, IPTO's liability is limited only to the direct (actual) and documented damages. There is no IPTO's liability whatsoever for any consequential damages.
5. The User shall only be liable for damage or loss caused to IPTO if it is the result of intent or gross negligence or culpable dereliction of an essential duty under these Auction Rules. In all the above cases, User's liability shall be limited to direct (actual) and documented damages. There is no User's liability whatsoever for any consequential damages.
6. In no way shall the awarding of PTRs pursuant to these Auction Rules be considered or construed to mean or imply that the User is entitled to have electricity transports carried out, or that transport failures or restrictions are or imply a failure to supply Interconnection Capacity which has been awarded in an Auction.
7. IPTO does not assume responsibility for the timely arrival of Bids and/or Transfer Notifications and/or Resale Notifications in time.

Article 9.03 *Confidentiality*

1. IPTO shall treat all information disclosed pursuant to these Auction Rules as confidential and will refrain from disclosing such information to any third party without the prior consent of the User concerned. Confidential information shall include all information delivered in writing and designated as "Confidential", or commercially sensitive information disclosed other than in writing.
2. Paragraph above shall not apply to disclosure of information to European Union institutions, governmental, regulatory authorities and courts having jurisdiction on the above matters insofar as such disclosure is mandatory, nor to the disclosure of information to a court-of-law or an arbitrator insofar as such disclosure is ordered by the court or the arbitrator or is necessary for supporting a claim or defending IPTO against a claim.
3. The provisions of this article shall not apply to any information disclosed to IPTO as contemplated by said article if:
 - a. before such disclosure it was public knowledge or, after such disclosure, becomes public knowledge through no fault of IPTO;
 - b. it was known to IPTO before that disclosure and was not covered by an obligation of secrecy;
 - c. after that disclosure the same information is received by IPTO from a third party owing no obligation of secrecy to the respective User in respect to such information.

Article 9.04 *Severability*

1. If any part or provision of the Auction Rules and/or its Annexes are or become invalid, illegal, void and/or unenforceable, the remaining part(s) shall continue to be valid and enforceable and shall not be affected thereby. Any invalid, illegal, void and/or unenforceable part(s) or provision(s) shall be replaced by valid, legal and/or enforceable part(s) or provision(s) in order to achieve the intended economic and legal effect as far as possible.

Article 9.05 *Disputes and Applicable Law*

1. Any dispute arising out of or in connection with these Auction Rules or in respect of the Auctions for the Allocation and Assignment of PTRs shall be settled by the Greek Regulatory Authority, as per article 24 of the Greek presidential decree 139/2001, as it applies. The place of arbitration will be the offices of RAE in Greece. The language to be used in the arbitration proceedings shall be English.
2. Any dispute arising out of or in connection with these Auction Rules or related to their violation, termination or nullity shall be referred to, governed and finally resolved exclusively by the Greek law.
3. The application of the UN Convention on Contracts for the International Sale of Goods (CISG) shall be excluded.
4. The provisions of this Clause constitute an irrevocable consent by the Parties to any proceedings in terms hereof and no Party shall be entitled to withdraw therefrom or claim at any such proceedings that it is not bound by such provisions.

Article 9.06 *Force Majeure*

1. Force Majeure means any unforeseeable event or situation beyond the reasonable control of a Party, and not due to a fault of such Party, which cannot be avoided or overcome with reasonable foresight and diligence, which cannot be solved by measures which are from a technical, financial and/or economic point of view, reasonably possible for the claiming Party, which has actually happened and is objectively verifiable, and which makes it impossible for such Party to fulfill temporarily or definitively, its obligations hereunder in accordance with the terms of the Auction Rules.
2. The Party, which invokes Force Majeure, shall send the other Party Notification describing the nature of Force Majeure and its probable duration.
3. The affected obligations, duties and rights of a Party subject to the Force Majeure, shall be suspended from the beginning of the Force Majeure. Allocated Capacities that have been paid for and which become subject to a Force Majeure are reimbursed for the period of that Force Majeure.
4. The Party can in no circumstances be held responsible or held liable to pay any compensation for damage suffered, due to the non-performance or faulty performance of all or part of its obligations, when such non-performance or faulty performance is due to an event of Force Majeure.
5. The Party which invokes Force Majeure shall make every possible effort to limit the consequences and duration of the Force Majeure.
6. If a Force Majeure event lasts for more than thirty (30) Days, the Auction Operator may suspend Entitlement of the User and/or User may request the withdrawal of its Entitlement by sending Notification by registered mail with acknowledgement of receipt, with due explanation. The withdrawal or suspension of Entitlement will take effect on the date of receipt of the said Notification.

Article 9.07 *Amendment of Rules*

1. The present Auction Rules will be amended according to the following procedure:

(a) Amendments due to technical and legal requirements

1. These Auction Rules are subject to the technical and legal conditions at the time at which they take effect. In the event that there is a change in law or regulation, any rules imposed (as the case may be) by Competent Authorities at national or international level which have an effect on these Auction Rules or if the Auctioning process is enhanced then, notwithstanding any other provision of these Auction Rules, the Auction Rules will be amended accordingly.

(b) Amendments of the Auction Rules

1. IPTO is entitled to propose amendments to these Auction Rules

2. Users are entitled to put forward to IPTO proposals for amending the Auction Rules. Every proposal should be sent by registered post with acknowledgement of receipt, containing a clear description of the proposed amendment and its motivation. The IPTO, within ten (10) Working Days starting from the date of acknowledgement of receipt, confirm or refuse the acceptability of the proposal, providing a justification for the decision that will be sent both to the User and to the Greek Regulatory Authority.

(c) Auction Rules approval

1. The amended version of the present Auction Rules, will be submitted to the Greek Regulatory Authority for approval and/or advice as the case may be.
2. Within a period of ten (10) Working Days following the last decision of the Greek Regulatory Authority, IPTO:
 - a. Draft the amended definitive version of the Auction Rules;
 - b. Publish on its Website the amended final version of the Auction Rules and its date of entry into force;
 - c. Notify each User that an amended version of the Auction Rules is available on its Website,
3. Amendments of the present Auction Rules have no impact on the validity of the Statement of Acceptance signed by the User. This Statement of Acceptance continues to be in force and includes acceptance of the modifications made to the Auction Rules, without prejudice to the User's right to deregistration in accordance with Article 3.04.

Article 9.08 *Acknowledgment of Receipt*

1. Any correspondence sent by IPTO as regards the present Auction Rules via e-mail is considered as delivered to the recipient at the date and time that the electronic mail of IPTO states that the message was transmitted, otherwise it is taken as delivered the date following the date of its transmission.
2. Any correspondence sent by IPTO as regards the present Auction Rules via fax is considered as delivered to the recipient at the date and time mentioned in the transmission report issued by the fax machine of IPTO, otherwise it is considered as received on the next date from the date of its transmission.
3. Any correspondence sent by IPTO as regards the present Auction Rules via registered mail is considered as received on the date and time that the letter was served.

ANNEX I. Statement of Acceptance

User (User):

(Name, Position, Address)

EIC -Code-Nr.:

We hereby declare our intention to participate in the auction of available Interconnection Capacity for electricity transfers between Greece and FYROM as reported in the attachment of this Statement of Acceptance.

We fulfill all participation requirements of the Access Rules to Greece-FYROM Interconnection (Capacity Allocation Auction Rules) for the year 2016 and Annexes and Auction Specifications (hereinafter called the Auction Rules). Moreover, we have read and fully and unconditionally accept to abide and to be bound by all rules and regulations and Information Technology requirements of the Auction Rules which have been published on the IPTO Website and which are in force at the time of the relevant transactions.

We acknowledge that our admission to participate in the auction may be withdrawn in case regulations of the Auction Rules are breached.

We will provide all securities and guarantees required by the Auction Rules.

We hereby declare that we have been lawfully and duly incorporated as per the laws of [the State where the participant has its registered offices], we are in good standing and we validly operate under the laws of the [State where the participant has its registered offices]. Furthermore, we hereby guarantee that there is no condition under the laws of [the State where the participant has its registered offices], which prevents us from participating in the Auctions and performing our obligations in respect thereof and we do not fall in the cases mentioned in Directive 2004/18/EC article 45, as it applies.

We undertake to directly inform you in case of any change occurred in the company's status as declared herein.

We expressly authorize the Auction Operator to publish the name of our company in case of assignment of PTRs through Yearly and Monthly and Daily Auctions on the respective Auction Website.

We hereby accept that any dispute arising out of or in connection with the Auction Rules shall be settled by the Greek Regulatory Authority, as per article 24 of the Greek presidential decree 139/2001, as it applies. The place of arbitration will be the offices of RAE in Greece. The language to be used in the arbitration proceedings shall be English.

We hereby accept that any dispute arising out of or in connection with these Auction Rules or related to their violation, termination or nullity shall be referred to, governed and finally resolved exclusively by the Greek law.

Date

Name and Position

Duly authorized to fulfill this function. _____
Signature

ATTACHMENT TO STATEMENT OF ACCEPTANCE: REQUEST TO PARTICIPATE TO THE AUCTIONS

In application of Statement of Acceptance, _____¹ wishes to participate in Auctions in direction:

<input type="checkbox"/> FYROM – Greece <input type="checkbox"/> Yearly Auctions <input type="checkbox"/> Monthly Auctions <input type="checkbox"/> Daily Auctions	<input type="checkbox"/> Greece – FYROM <input type="checkbox"/> Yearly Auctions <input type="checkbox"/> Monthly Auctions <input type="checkbox"/> Daily Auctions
---	---

Date

Name and Position

Duly authorized to fulfill this function, _____
Signature

¹ Company name of the User

ANNEX II. Bank Guarantee**Letter of Guarantee for the Interconnection Greece-.....**

Payable on First Demand No..... of Euro

To

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO)

89, Dyrrachiou & Kifissou Street

104 43 Athens, Greece

Sirs,

1. At the request of the company with the name, having its registered office at and holder of tax registration number (hereinafter called our Client), we hereby, waiving all rights of objection, division and excussion (beneficium excussionis) for our part only, undertake and guarantee expressly, irrevocably, unconditionally and unreservedly, to Independent Power Transmission Operator (hereinafter called IPTO), full and prompt payment to IPTO of the amount of Euro [.....*at least 50.000 Euros*], on the first written demand of IPTO, and without any right to set off or counterclaim, in the event of a failure by our Client to perform any of its obligations under the terms described in the published in the IPTO's website "Access Rules to GREECE-FYROM INTERCONNECTION (Capacity Allocation Auction Rules) 2016" (hereinafter called the Auction Rules) in respect of the Interconnection Greece-FYROM as well as in case our Client is excluded from further Auctions, Secondary PTR market and from the Nomination on both Directions of the Interconnection as per the terms of the Auction Rules, independently of the validity of the legal effects of the Statement of Acceptance, signed by our Client in accordance with the Auction Rules, copies of which were delivered to us, and by this present we confirm receipt.

2. We agree as an independent and primary obligation to indemnify and keep indemnified IPTO for all losses, liabilities, costs and expenses incurred as a result of (1) our Client's failure to perform or discharge any of its payment obligations when due and (2) the unenforceability, invalidity or illegality of any of our Client's payment obligations in respect of the Auction Rules, not exceeding in total the abovementioned amount. We agree as an independent and primary obligation to pay within 3 working days of demand being made by IPTO any amounts due by our Client in respect of the Auction Rules, not exceeding the abovementioned amount. Any amount due under this paragraph will be recoverable from ourselves as though the obligation had been incurred by us as sole or principal debtor.

3. This guarantee and indemnity is valid until such time as our Client honors in full all its obligations arising under the Auction Rules, until the twenty eighth (28) day of February 2017.

4. We hereby promise and undertake to pay immediately to IPTO upon its first written demand, without contesting it or raising any objections, set off, or counterclaim, whatsoever, up to the abovementioned amount, and which IPTO have determined is owed, in the event of any failure by our Client to perform all or any of its obligations under the Auction Rules.

5. The decision of IPTO shall be obligatory for ourselves and we hereby undertake to pay immediately on the first written demand being made by IPTO, any stipulated sum or sums not exceeding the abovementioned amount, free from interest, costs and ancillary charges, or set off or counterclaim, as per the instructions of IPTO, without demanding our Client's authorization, consent or any other action, and without having the right to take into consideration any opposition, objection or exception raised by our Client, and waiving all rights of ours in general, deriving from Articles 853,855,862,863,867 and 868 of the Greek Civil Code.

6. This present guarantee and indemnity shall remain valid until its expiration date, namely 28.2.2017, after which our obligations hereunder cease but without prejudice to our obligations hereunder in respect of any liability to IPTO incurred prior to that date which shall remain in full force and effect until discharged in full.

7. Modification or termination of factual or legal relations or links that may exist between us and our Client, will not release us from the present guarantee and indemnity. Our obligations arising by this present guarantee and indemnity will remain valid and we will not be released from our obligations arising from this guarantee and indemnity, if our Client is declared bankrupt, or is in liquidation or is dissolved, or in case of compulsory administration or any other relevant procedure or if our Client is granted any benefits or sets off any claim against IPTO. All the provisions of the present guarantee and indemnity will retain their full effect, irrespective of any change in the financial or legal status of our Client.

8. The present guarantee and indemnity and all matters arising from it are subject to Greek law and our bank unconditionally and unreservedly submits to the Athens Courts' exclusive jurisdiction.

9. In case of demand for payment being made under this guarantee and indemnity, the amount payable by us is subject to a fixed government stamp fee, which is to be paid by our Client and failing which by ourselves. Reasonable and duly justified costs relative to the present guarantee will be borne by our Client.

By this present we hereby declare that the amount of the present guarantee does not exceed the limit set by the law for our bank.

IN WITNESS WHEREOF the present guarantee was signed on 20...

Issuer's signature

ANNEX III. Public Greek holidays 2016

Date	Day	Public holiday
01-01-2016	Friday	New Year's Day
06-01-2016	Wednesday	Epiphany
14-03-2016	Monday	Ash Monday, (National festive day)
25-03-2016	Friday	Greek Independence
29-04-2016	Friday	Good Friday
30-04-2016	Saturday	Holy Saturday
01-05-2016	Sunday	Easter, Labour Day
02-05-2016	Monday	Easter Monday
20-06-2016	Monday	The Holy Spirit Day
15-08-2016	Monday	Virgin Mary Day
28-10-2016	Friday	National festive Day
06-12-2016	Tuesday	Saint Nickolas Day
25-12-2016	Sunday	Christmas Day
26-12-2016	Monday	Christmas second Day

ANNEX IV. Contacts**IPTO S.A./IPTO S.A.**

89, Dyrachiou & Kifissou
GR-104 43 Athens, Greece

Auction Procedures- Registration issues

(also for submitting the Statement of Acceptance and User's Contact Data)

Operation & Security Department

Cross Border Transaction Branch

22 Asklipiou St.

GR-14568 KRIONERI

Telephone: +30 210 629 4243, -4139, -4266, -4235

Fax : +30 210 629 4142 (also for contesting purposes)

e-mail: procedures.auctions@admie.gr

registration.auctions@admie.gr

Financial and Settlement issues

(also for submitting the Bank Guarantee)

Department of Finance

89, Dyrachiou & Kifissou

GR-104 43 Athens, Greece

Telephone: +30 210 519 2275, -2253, -2249, -2359, -2521, -2522

Fax : +30 210 519 2303

e-mail: financial.auctions@admie.gr

IT Issues

IT Department

81, Dyrachiou & Smolika

GR-104 43 Athens, Greece

Telephone: +30 210 946 6777, -6801, -6790

Fax : +30 210 946 6822

e-mail: IT.auctions@admie.gr

Legal Issues

Legal Department

89, Dyrachiou & Kifissou

GR-104 43 Athens, Greece

Telephone: +30 210 5192812, 210 5192184

Fax : +30 210 946 6722

e-mail: legal.auctions@admie.gr

ANNEX V. User's Contact Data

	Initial information	Updated information
Company name		
EIC code		
Postal address		
Zip code		
Place		
Country		
Telephone number		
FAX number		
E-mail address		
Contact person General		
Telephone number		
Mobile phone number		
FAX number		
E-mail address		
Operational contact		
Telephone number		
FAX number		
E-mail address		
Contact person Financial		
Telephone number		
Mobile phone number		
FAX number		
E-mail address		
VAT-number		
Invoice address		
Postal address		
Zip code		
Place		
Country		
Authorized representative(s)		

We confirm to the Auction Office that the above information is true.

.....

Authorized representative

Signature

Date

ANNEX VI. IPTO Bank Account Details

BENEFICIARY	IPTO
BANK	NATIONAL BANK OF GREECE
IBAN	GR25 0110 0400 0000 0404 7381 449
SWIFT	ETHNGRAA

ACCESS RULES TO GREECE – BULGARIA INTERCONNECTION
(Capacity Allocation Auction Rules)

2016

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Section X. Introduction

1.1 Article 1.01 General Context

2. The present Common Auction Rules set out the terms and conditions governing the allocation via Auctions of the Available Transmission Capacity (ATC) in both directions on the interconnection between Bulgaria and Greece. The set procedure aims at providing a transparent method of congestion management in accordance with the requirements of Regulation (EC) 714/2009 of the European Parliament and of the Council on conditions for access to the network for cross border exchanges in electricity.
3. The Bulgarian ELEKTROENERGIEN SISTEMEN OPERATOR EAD (hereinafter called ESO) and the Independent Power Transmission System Operator S.A (hereinafter called IPTO) have commissioned each other as Auction Operators to allocate the ATC for the year 2016, on the aforementioned interconnection in both directions, as follows: ESO will perform Monthly Auction procedures. IPTO will perform Yearly and Daily Auctions and will operate the Secondary Market.
4. These Rules are developed and accepted by ESO and IPTO and are coordinated with the Energy and Water Regulatory Commission of Bulgaria (EWRC) and the Regulatory Authority of Energy of Greece (RAE). These Rules regulate all matters concerning the allocation of the Available Transfer Capacity (ATC) for the year 2016. Hereinafter ESO and IPTO are also referred to as TSOs.
5. The ATC is allocated by the respective Auction Operator in form of Physical Transmission Rights (PTRs) on a Yearly, Monthly and as the case may be Daily basis. The auctioning of Interconnection Capacity is aimed at providing a transparent market based method of congestion management. The importance of the interconnections for the liberalization of the electricity market requires a strict policy with regard to the collection of payments and default consequences.

1.2 Article 1.02 Auction Procedure

1. For the allocation of Available Capacity on the Greece-Bulgaria Interconnection for the year 2016:
 - a. ESO, acting as an Auction Operator, shall undertake the commitment to carry out the monthly auctions in both directions.
 - b. IPTO, acting as an Auction Operator, shall undertake the commitment to carry out the yearly and daily auctions in both directions;
2. IPTO and ESO will fully accept the results of the individual auction procedures held by the other party provided these procedures are consistent with the terms and conditions of the present Auction Rules and will carry out the transmission and system operation services according to the respective auction results in compliance with the legal requirements of the respective state concerning grid access and applicable Technical and Market Rules.
3. All relevant information is made available on the Auction Websites according to Article 2.06.

1.3 Article 1.03 Definitions

1. In these Auction Rules (including any Annexes, Appendices, Attachments and Forms) the terms defined below (where appropriate in plural) shall, for all purposes of these Auction Rules have the meanings specified in this article (unless the context requires otherwise).

Annex	Document attached to these Auction Rules valid for both directions and all time frames.
IPTO	Independent Power Transmission Operator (IPTO) with registered office at 89 Dyrachiou & Kifissou Str. 10443, Athens - Greece. IPTO is the Auction Operator for allocation of Capacities on Yearly, Daily basis and the operator of the Secondary Market according to these Auction Rules.
Allocated PTRs	Capacity (MW) that the User gains by notification of the auction results in form of Physical Transmission Rights.
Allocation	The process by which the Auction Operator attributes Capacity to the User in response to a Bid Notified by the User.
Attachment	Documents attached to these Auction Rules.
Auction	Yearly, Monthly and Daily Auction held under these Auction Rules. The mechanism used to allocate Capacity via explicit Yearly, Monthly and Daily Auctions.
Auction Administrator	Legal entity which operates the Auction Tool.
Auction Operator	Legal entity which operates the Auctions and the Secondary Market. In the following document, Auction Operator means the respective Auction Operator for the relevant Auction. Both IPTO and ESO are referred to as Auction Operators.
Auction Rules	These Auction Rules valid for the access to the Bulgaria – Greece Interconnection comprise: a. Article 1 to Article 10 b. Annexes applying to both directed borders and all time frames
Auction Specification	Information on a specific Auction provided on the Auction Websites.
Auction Tool	IT system used by the Auction Operator and operated by the Auction Administrator, if any, to receive Bids from Users, process them and return the results of the Auction.
Auction Websites	Websites of the Auction Operators referred to in Article 2.06 of these Auction Rules.
Auctioning Day	All Calendar Days, on which Auctions take place. Bids can be submitted till a specific deadline on this day.
Available Transmission Capacity (ATC)	Part of the NTC available, for each phase of the allocation procedure, for further commercial activity and which shall be offered in the Yearly, Monthly and Daily Auction procedures.
Bank Guarantee	Bail in form of an irrevocable and directly enforceable bank guarantee valid for a limited period waiving any exceptions or set-offs. Under this term it is also covered any amendment of the initial Bank Guarantee, duly signed, approved by the Auction Operator, when filed by the PTR Holder, in order to comply with the obligations arising from the results of the auctions or in order to extend the validity of the initial Bank Guarantee or in order to perform all obligations arising from the Auction Rules.
Beneficiary	A User that acquires a PTR as a result of a PTR Transfer.
Bid	An offer submitted by a User to purchase rights to use capacity pursuant to and in compliance with these Auction Rules; such an offer consists of two values per product: a capacity in MW and a

	price in Euro (€) per MWh.
Bid File	Set of Bids submitted to the Auction Operator by a User for a given Auction in electronic form.
Block	A quantity of MW made available at a Daily Auction over one hour.
Calendar Day	Calendar day includes the Working and non-Working Days.
Capacity or Interconnection Capacity	A Physical Transmission Right of electricity, defined by a value, expressed in whole Megawatts (MW) over the Interconnection in one direction.
Capacity Price	Price expressed in Euro (€) payable by a PTR Holder as a result of the successful Bid in the Auction, being Clearing Price times Allocated PTR times number of hours the PTR refers to.
Capacity Usage Authorization	Formal sending from certain TSO in order to give to PTR holders the exact amount of periodic PTR for their periodic nomination; Capacity Usage Authorization takes into account results of periodic auctions, secondary PTR market and possibly curtailments.
Clearing Price	Price, expressed in Euro (€) per MWh, charged to PTR Holders for PTRs resulting from an Auction.
Competent Authorities	Any NRA and/or any local, national or supra-national agency, authority, department, inspectorate, minister, ministry, court official or public or statutory person (whether autonomous or not) of the government of Bulgaria, Greece, or the European Union.
Counterparty	Legal entity, which has been designated by the PTR Holder as its counterparty regarding nomination of schedules according to these Auction Rules.
Curtailment	Reduction of already Allocated PTRs as described in Article 2.05.
Daily Auction	PTR auctioning for each hour of the respective following day.
Daily ATC	Part of ATC to be allocated in the Daily Auction in form of PTRs as described in relevant Articles.
Day of Execution	Day on which electricity transports using the PTRs obtained in an Auction take place.
Entitlement or Entitled	The right to participate in Auctions and/or in the Secondary Market under the terms Section III.
Exchange Schedule	An exchange declaration established by a User in accordance with the Capacity Usage Authorization and that specifies the power, expressed in Megawatts (MW) per Hourly Period, exchanged over the Interconnection in one direction or the other.
Exchange Program	The accepted Nomination according to the provisions set in these Auction Rules and the matching process made by TSOs.
EIC-Code	The ENTSO-E Energy Identification Coding Scheme identifying the parties in a cross border trade.
Equivalent Day	100% Curtailment for 24 hours.
ENTSO-E ("European Network of Transmission System Operators for Electricity")	International Association with membership of European Transmission System Operators with the aim to promote the reliable operation, optimal management and sound technical evolution of the European electricity transmission system in order to ensure security of supply and to meet the needs of the Internal Energy Market.
ESO	ELEKTROENERGIEN SISTEMEN OPERATOR EAD with registered office at 105 Gotse Delchev Blvd., 1404 Sofia, Bulgaria. ESO is the Auction Operator for allocation of capacities on a monthly basis, according to these Auction Rules.
Force Majeure	As defined in Article 10.06

Interconnection	A single circuit line between the Bulgarian and Greek transmission systems which connects the control areas of both TSOs synchronously.
Maintenance Period	Period of time during which a Product has to be adjusted due to planned maintenance.
Monthly Auction	PTR auctioning for the respective following month.
Monthly ATC	Part of ATC to be allocated in the Monthly Auctions in the form of PTRs as described in the relevant Articles.
National Regulatory Authorities (NRA)	Regulatory Authority of Energy of Greece (RAE), Energy and Water Regulatory Commission of Bulgaria (EWRC).
Net Transfer Capacity (NTC)	Maximum exchange program between two control areas compatible with security standards applicable in both areas and taking into account the technical uncertainties on future network conditions. The Net Transfer Capacity on the Bulgarian-Greek border is agreed between ESO and IPTO. The Net Transfer Capacity can be reduced due to security problems.
Nomination	Notification to the TSOs by a PTR Holder and his Counterparty of his schedules relating to the power expressed in integer value of MW which the PTR Holder wants to use within the capacity defined by the PTRs awarded to him.
Physical Transmission Right (PTR)	Right to use Interconnection Capacity for electricity transfers expressed in MW.
Product	Whole or part of the Yearly, Monthly or Daily ATCs offered in an Auction with reference to a specific period of time.
PTR Holder	User which has obtained a PTR in the Auction or via the Secondary PTR Market.
PTR Transfer	Mechanism by which a PTR Holder may transfer a PTR to User.
Resale	Mechanism by which a PTR Holder may resell a PTR back to the Auction Operator.
Reseller	A PTR Holder that resells PTR to Monthly Auction in respect of a Resale Notification as defined in Article 6.02.
Resale Notification	Information about a PTR Resale submitted to the Auction Operator by a Reseller in electronic form as described in Article 6.02.
Secondary PTR Market	Mechanism that permits transfer and resale by a PTR Holder of the PTRs acquired in Yearly and Monthly Auctions according to these Auction Rules, or in Secondary PTR Market.
Statement of Acceptance	Declaration by the User to comply with all the provisions contained in these Auction Rules.
Transfer	Mechanism by which a PTR Holder may transfer a PTR to a Beneficiary.
Transferor	PTR Holder that executes a PTR Transfer to a Beneficiary in respect of a Transfer Notification.
Transfer Notification	Information about a PTR Transfer submitted to the Auction Operator by a Transferor in electronic form as described in Article 6.01.
Transmission System Operators (TSOs)	ESO - ELEKTROENERGIEN SYSTEMEN OPERATOR EAD ("ESO") and IPTO - Independent Power Transmission System Operator. S.A.. ("IPTO").
User	Legal entity, which participates in, intends to participate in or has participated in an Auction and/or Secondary PTR Market.
Working Day	Every day except for Saturdays, Sundays and any official holiday of Bulgaria and Greece as listed in Annex VI and VII
Yearly Auction	PTR auctioning for the following year.
Yearly ATC	Part of Interconnection Capacity to be allocated in the Yearly Auctions in form of PTRs.

1.4 Article 1.04 General aspects of Auction Rules

1. These Auction rules comprise of:
 - a. Article 1 to Article 10
 - b. Annexes applying to all directed borders and time frames
2. The Auction Rules may be amended only in writing upon mutual consent of the TSOs, according to Article 10.07.

1.5 Article 1.05 Legal qualification of the awarding of PTRs pursuant to an Auction

1. The auctioning and the Secondary PTR Market are in respect of Interconnection Capacity only. The auctioning, Secondary PTR Market and awarding of PTRs and the financial settlement of the Auction results do not involve electricity transports or any rights, liabilities or financial aspects pertaining to electricity transports.
2. A successful Bid for Interconnection capacity binds the TSOs involved on that Interconnection for that Auction and the User to fulfill their respective duties. TSOs are obliged to make ATC for electricity transports available to the PTR Holder while the PTR Holder is under the obligation to pay the Capacity Price to the respective Auction Operator as well as to file all necessary financial guarantees described in these Auction Rules.

1.6 Article 1.06 Collection of debts

1. ESO, as Auction Operator, collects on behalf of both TSOs all debts resulting from the Auction of PTRs performed by ESO.
2. IPTO, as Auction Operator, collects on behalf of both TSOs all debts resulting from the Auction of PTRs performed by IPTO.

Section XI. General

1.7 Article 2.01 Yearly, Monthly and Daily Auctions

Separate Auctions are held for PTRs for each direction from Greece to Bulgaria and from Bulgaria to Greece.

1. The following Auctions take place for the Bulgarian-Greek Interconnection in each direction:
 - a. Yearly Auction in respect of PTRs valid from 1st January through 31st December 2016;
 - b. Monthly Auctions in respect of PTRs valid from the first through the last day of a calendar month in 2016;
 - c. Daily Auctions in respect of PTRs valid during each hour of a calendar day in 2016.

1.8 Article 2.02 NTC, ATC for Yearly, Monthly and Daily Auctions

1. The NTCs which are the basis for auctioning in form of PTRs are agreed between ESO and IPTO.
2. The NTCs and ATCs for the respective Interconnection and direction are published on the Auction Websites.
3. For the Monthly Auctions, when relevant, the TSOs update the ATCs by including the explicitly Resold Capacities of the Secondary Market.
4. Users shall be timely informed of the Interconnection Capacity for each Auction by publication on the relevant Auction Websites.

1.9 Article 2.03 Basis on which Interconnection Capacity is offered

1. PTRs are offered in units of MW.
2. For Yearly, Monthly and Daily Auctions, PTRs are offered as Products defined, by the relevant TSOs in the respective auction specification(s). The Products can be offered according to the following definitions:
 - a. Yearly Base: flat 00:00-24:00 from 1st January 2016 to 31st December 2016 with the exception of the Maintenance Period.
 - b. Monthly Base: flat 00:00-24:00 from 1st Day of the Month to the last Day of the Month.
 - c. Daily product: hourly Blocks.
3. The product (b) could have maintenance periods as well, communicated through the Auction Specification.
4. These Products are published in the Auction Specifications on the Auction Website of the relevant Auction Operator in accordance with these Auction Rules.

1.10 Article 2.04 Firmness of PTRs

1. Yearly and Monthly PTRs are offered on a firm basis except for cases where Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 10.06 or due to network security reasons and after all other available measures according to relevant national and European legislation have been taken.

2. In case of PTR Curtailments necessity for network security reasons or due to circumstances that constitute Force Majeure as defined in Article 10.06, the TSO's, after having communicated the incident among them, they proceed to the PTR Curtailment. The Auction Operators then shall only be obliged to compensate the PTR Holder at 100% of the Clearing Price paid corresponding to the hours of curtailed PTRs without liability for any incidental, indirect or consequential damages caused. However, PTR Curtailment for network security reasons is allowed up to 35 Equivalent Days or 840 hours. PTRs acquired through Yearly and Monthly Auctions are curtailed on a 'pro rata' basis. Beyond this limit, the PTRs are guaranteed.
3. The curtailed share for a PTR Holder is calculated separately for each product based on the amount of PTRs he has acquired of that product.
4. Daily PTRs are offered on a firm basis except for cases where Curtailments are necessary due to circumstances that constitute Force Majeure as defined in Article 10.06 and after all other available measures according to relevant national and European legislation have been taken. Each TSO, shall impose PTR Curtailments due to circumstances that constitute Force Majeure as defined in Article 10.06, after notifying the other TSO. The Auction Operators shall only be obliged to compensate the PTR Holder at 100% of the Clearing Price paid corresponding to the hours of curtailed PTRs without liability for any incidental, indirect or consequential damages caused.
5. The curtailed share for a PTR Holder is calculated separately for each product based on the amount of PTRs he has acquired of this product.

Equivalent Days _(for month M) = Energy reduced _(during month M) / Total Energy of Yearly and Monthly Capacities Allocated _(for all month M) x numbers of Days of month M in which at least one product has been allocated

Example:

PTRs allocated during a month of thirty one (31) days:

Yearly Base Product 100 MW allocated for all the month (31 days);

Monthly Base Product 50 MW allocated for all the month except for one day due to maintenance period (30 days);

Monthly Peak Product 20 MW allocated for 23 days between 08:00 and 20:00 (12 hours).

Energy reduced:

Reduction of NTC for 70 MW during two (2) days.

Equivalent days – $(70 \times 24 \times 2) / (100 \times 31 \times 24 + 50 \times 30 \times 24 + 20 \times 23 \times 12) \times 31 = 0.9$ days

1.11 Article 2.05 Firmness of Exchange Programs

7. TSOs guarantee the realization of the Exchange Schedules corresponding to firmly Allocated PTRs, except Force Majeure. The agreed LT nominations shall be considered final and binding for both the TSOs and trade parties. It is not possible for trade parties to modify their Exchange Schedules (with regards to LT nominations) after the deadline for nominations of Yearly and Monthly PTRs.
8. For the sake of clarification the following will be applied by TSOs to curtail PTRs:

- a. If the decision for the curtailments is taken before the deadline for binding nominations of Yearly and/or Monthly PTRs, then the TSO is permitted to perform these curtailments (of Yearly and/or Monthly PTRs).
 - b. If the decision for the curtailments is taken in D-1 after the deadline for nominations of Yearly and/or Monthly PTRs and before the publication of the Daily ATC, then the TSO cannot curtail Yearly and/or Monthly PTRs. The TSO could additionally reduce the Daily ATC.
 - c. After the allocation of the Daily ATC curtailments are not possible; PTRs are offered on a firm basis except Force majeure.
3. For circumstances that constitute Force Majeure the Reduction applies on the Exchange Programs listed below when existing on a pro rata basis on the sum of:
 - Nominations made in the framework of the Capacity Usage Authorizations related to the Yearly and Monthly PTRs;
 - Nominations made in the framework of the Daily Auction results.
 4. The reduction of the confirmed schedules shall be implemented only in emergency situations, where the relevant TSO must act in an expeditious manner and re-dispatching / counter-trading is not possible. Any such curtailment procedure shall be applied in a non-discriminatory manner.
 5. Reduction as described in the above paragraphs 3 and 4 shall lead to compensation of the PTR holder for 100% of the capacity price of the curtailed PTR.
 6. The liability of the Auction Operators shall not be triggered by any damages caused to Participants due to the Reduction of Exchange Programs as described herein.

1.12 Article 2.06 Auction Websites

ESO and IPTO operate and maintain Auction Websites as part of their existing web-sites (For ESO www.tso.bg and for IPTO www.admie.gr and <https://offers.desmie.gr>). On these Auction Websites the following publications are made:

- a. Auction Rules, and any alterations thereof;
- b. Announcements pursuant to these Auction Rules;
- c. Auction Specifications;
- d. Names, fax and telephone number(s), e-mail address (es) of Auction Operator or relevant TSOs' contact persons;
- e. Formats of documents related to the Auction to be downloaded and used by Users;
- f. NTC, ATC;
- g. Auction Results (Clearing Price, allocated quantity for all products per User);
- h. Total Bid Curve;
- i. Number of Users with successful Bids and overall number of Users;
- j. The name of the PTR Holder (Yearly and Monthly Auction, Transfer)
- k. Aggregated nominations results (i.e. total capacity used following nomination of Yearly and Monthly PTRs);
- l. Planned Curtailments;
- m. Maintenance Periods;
- n. Indicative calendars for Yearly and Monthly Auctions;
- o. List of Eligible Users
- p. List of Registered Users

q. Other relevant information.

1.13 Article 2.07 Conduct of Users

1. Prior to, during and after an Auction, Users must refrain from any action or behavior which adversely affects or threatens to adversely affect competition in the bidding proceedings or which aims at gaming or which in any other way disrupts or threatens to disrupt the Auction proceedings, or the transparency, cost-effectiveness or fairness thereof.
2. Auction Operators are entitled to report data to the Competent Authorities so they can take appropriate measures against those who act or behave or have acted or behaved in violation of the first paragraph, who misuse any right or position obtained pursuant to an Auction or who do not comply with any other provision of these Auction Rules.

1.14 Article 2.08 Currency

1. Financial securities, price settlement and payments in respect of the Auctions as well as financial information are made in Euro (€).

1.15 Article 2.09 Timing

All timings set in these Auction Rules make reference to the Central European Time [CET]).

1.16 Article 2.10 Fallback procedure in case of IT Systems disturbance

1. Serious disturbance to the functioning of the IT System or devices used by the Auction Operator may be the reason for changing, cancelling or suspending any procedures regarding these Auction Rules. The Auction Operator shall also publish information on its Auction Websites about the implementation of downgraded mode, interruption etc, if available. Therefore, in case of IT system disturbances (as defined above) the Auction Operator performs the following fallback procedures and actions:
 - a. If the electronic mail server of the Auction Operator is in operation, then the Auction Operator informs the Users (via e-mail) that the Auction shall be performed via e-mail (the Bid Files shall be sent via e-mail by the Users).
 - b. If the electronic mail server of the Auction Operator is completely or partially out of operation, then the Auction Operator informs the Users (via phone or fax) that the Auction is cancelled.
 - c. The Auction Operator informs the Users if any other measures have to be taken.
2. In any cases of serious IT System disturbance the Auction Operator shall publish information on its Auction Websites about the implementation of postponement, downgrade mode, interruption etc, if available.

Section XII. Participation requirements

1. In order to participate in the Auctions the applicant has to fulfill the requirements specified in Articles 3.01, 3.02 and 3.03 below.
2. ESO and IPTO will maintain an Eligibility List in accordance with item 3.01.
3. ESO and IPTO will maintain a Register of Users who are admitted to the Auctions and the Secondary Market in accordance with item 3.03
 - a. For participation in the yearly and daily auctions the users are obliged to send the required Statement of Acceptance and Bank Guarantee to IPTO.
 - b. For participation in the monthly auctions the users are obliged to send the required Statement of Acceptance and Bank Guarantee to ESO.

1.17 Article 3.01 Eligibility requirements for participation in the Auctions

1. In order to apply for Auction participation, the User must:
 - a. be registered in the eligibility list of ESO or
 - b. be registered in the eligibility list of IPTO.
2. In order to be included in the eligibility list of ESO a legal entity has to fulfill the following requirements under the Bulgarian legislation:
 - a. Be a Holder of a licence for generation, and/or trade, and/or Public supply issued by the EWRC;
 - b. Must have submitted to ESO a valid Certificate for Good Standing, which shall confirm the last changes in the managerial body, the representation powers, shareholders, structure and the assets of the company.
 - c. Must have a registered EIC code;
 - d. To be registered at the Bulgarian power market with status “active” following the Market Rules for electricity trading;
 - e. To have concluded contracts for access and transmission and to have submitted guarantees to ESO;
 - f. To be a company which is not under bankruptcy or liquidation proceedings;
3. In order to be included in the eligibility list of IPTO a legal entity has to fulfil the following requirements under the Greek legislation:
 - a. Be a Holder of a license for supplier, trader of electricity, or self-supplier, or generation issued by the Ministry of Environment, Energy and Climate Change;
 - b. Must have a registered EIC code;
 - c. To be registered at the Greek power market following the Market Rules for electricity trading;
 - d. To have concluded all relevant contracts with IPTO and LAGIE, including the contracts for access to the network and for transmission, and to have effected and submitted the required guarantees under these contracts;
 - e. To be a company which is not under bankruptcy or liquidation proceedings;
 - f. To be a company without any outstanding debts to IPTO.

ESO publishes at its Auction website the list of Users who are eligible to apply for Auction participation according to the requirements as per Article 3.01, item 2. Any

objections against the list shall be submitted in written form or electronically to ESO according to the conditions and within the deadline specified in these Auction Rules and/or Auction Specifications. ESO examines the submitted objections and publishes its decision at its Auction website.

IPTO publishes at its Auction website the list of the Users who are eligible apply for Auction participation according to the Participation requirements as per Article 3.01, item 3. Any objections against the list shall be submitted electronically to IPTO according to the conditions and within the deadline specified in these Auction Rules and/or the Auction Specifications. IPTO examines the submitted objections and publishes its decision at its Auction website.

1.18 Article 3.02 Qualification to apply for Auction participation:

1. The applicant is not in any default regarding invoices arising from its participation in the Auctions performed on the same Interconnection on which it applies for the Auction participation.
2. The applicant at the time of its registration is not suspended or excluded from further Auctions and Secondary PTR market and from the nomination by any Auction Operator according to Article 3.04.

1.19 Article 3.03 Registration Procedure

1. The Applicants from the eligibility lists of ESO and IPTO, intending to take part in Auctions under these Auction Rules shall submit to the relevant Auction operator the following documents:
 - a. Statement of Acceptance – ANNEX I (duly completed and signed by the legal representative of the User)
 - b. User's Contact Data – ANNEX III
 - c. Bank Guarantee in accordance with Art. 3.05
2. The Applicant has to submit the above original documents for registration via post using the addresses reported in Annex II to the Auction Operator responsible for the execution of the Auctions under interest. However, the Statement of Acceptance could be sent also in advance to the relevant Auction Operator via fax or e-mail using the contacts reported in Annex II.
3. By signing and submitting the Statement of Acceptance, the Applicant confirms, that he has received, read and accepted the present Auction Rules and undertakes to comply with all the provisions contained therein.
4. The Applicant must allow at least five (5) working days for the processing of the the documents for registration after the Auction Operator has received them by post e-mail or fax where appropriate duly completed by the Applicant.
5. The Applicant shall be informed about the admission or rejection by electronic mail or fax. In case of rejection of its registration request, the Auction Operator shall inform the Applicant of the reasons for the rejection by electronic mail or fax.
6. In order to facilitate Transfers regarding the Secondary PTR Market, the User agrees, that its name is included in the list of possible Beneficiaries accessible only to PTR Holders.
7. ESO and IPTO are obliged to keep and publish a Register of Users for the Bulgarian/Greek Interconnection with the following information:

- a. Name of the User;
 - b. EIC Code;
 - c. Date of Registration;
 - d. Status (Active, Suspended, Excluded, or Deregistrated);
 - e. Date of Status Modification
8. The registration becomes effective after the assignment of an Access code to the Electronic web-based portal operated by IPTO or/and ESO.
 9. Notwithstanding the right of the Auction Operator to request a renewal of the registration and/or any document mentioned herein as needed to be submitted, the User is obliged to inform the respective Auction Operator forthwith of any changes within five (5) working days after the respective change occurs.
 10. In case of missing information or non-compliance with the requirements of these Auction Rules, ESO and IPTO will inform the User in written form and/or electronic mail or facsimile.

1.20 Article 3.04 Update of Register, Deregistration, Suspension and Exclusion from the Registers maintained under Article 3.03

1. In case of any change in a User's data, the User is obliged to inform the Auction Operator immediately in written form, using the User's Contact Data Template.

(a) Deregistration

10. Should the User not wish to participate in any further auctions and no longer wants to be registered as a User, it is under his obligation to submit a written request for deregistration to the respective Auction Operator. The request will be granted on condition that:
 - a. The User no longer possesses rights to use any Allocated PTRs and
 - b. The User has fulfilled all its obligations towards the respective Auction Operator under these Auction Rules.
11. Users who have been deregistrated may apply for readmission by completing the entire registration process pursuant to this Section III.

(b) Temporary Suspension

1. Should the User in any manner:
 - a. be in default of its financial obligations under these Auction rules or,
 - b. institute or has instituted against it a proceeding seeking a judgment of insolvency or any other relief under insolvency law. This provision will apply unless it is stated otherwise by the public order national laws applicable to such situation or,
 - c. not fulfill the requirements regarding grid access for a respective control area,then the User is temporarily suspended from the Register of ESO and/or IPTO and from further Auctions, Secondary PTR market and the nomination in both directions (import/export). The suspension shall promptly be notified by the relevant Auction Operator to the User by both facsimile transmission and mail (with acknowledgment of receipt) and shall be in effect on the date of acknowledgment of receipt or on the date specified in the Notification, if any.

2. The suspended User shall be obliged to pay the Capacity Price for the already allocated PTRs.
3. The Auction Operator will reallocate only the Yearly and Monthly PTRs acquired by the suspended User to the subsequent auctions and claim under the Bank Guarantee of the suspended User or the money of the deposit account are placed for the benefit of the Auction Operator.
4. Suspension does not free the User from its payment obligations which were not covered by the Bank Guarantee, respectively the deposit account forfeiture.
5. The notice should contain: reason for suspension, suspension date, and time period within which the User must fulfill the outstanding obligations.
6. When the User is suspended, he loses any rights to take part in the Auctions and the Secondary Market. In this case the User also loses the right to nominate capacities.
7. The User will be assigned the status "Suspended".
8. In case that the User does not fulfill the outstanding obligations within the period as set in the notice under par. 5 above, he will be excluded from the Register of ESO and IPTO. In this case the User will be assigned the status "Excluded" and a new complete registration procedure should be undertaken if the Excluded User would like to apply again for participation in the Auctions for cross-border capacities.
9. The suspended user shall participate again in the Auctions and Secondary PTR market on the day after the Working Day on which the Auction Operator before 12:00:
 - a. verifies that all the conditions set out in Articles 3.01, 3.02 and 3.03 have once more been met and/or;
 - b. receives full payment of invoices which are due and which have not yet been paid by the User and/or;
 - c. the Auction operator is served by the User of a decision issued by the Competent Authority(ies) stating that the User may still participate in Auctions.

(c) Exclusion

1. Should the User in any manner :
 - a. breach persistently and/or intentionally the Auction Rules following the prior notification of the breach from the Auction Operator or,
 - b. declare itself dissolved or wound up or,
 - c. be declared bankrupt, dissolved or wound up by a court ruling or,
 - d. has been temporary suspended and did not meet the timeframe (the suspension time) to fulfill its outstanding obligations,then the User can be excluded by the relevant Auction Operator from further Auctions, the Secondary PTR market and from the nomination in both directions (import/export).
2. This provision will apply unless it is stated otherwise by the public order national laws applicable to such situation or a decision is issued by the Competent Authority(ies) and served by the User to the Auction Operator stating that the User may still participate in Auctions.
3. The exclusion shall promptly be notified by the relevant Auction Operator to the User by both facsimile transmission and mail (with acknowledgment of receipt) and shall be

in effect on the date of acknowledgment of receipt or on the date specified in the Notification, if any.

4. The Excluded User shall be obliged to pay the Capacity Price for already Allocated PTRs.
5. The Auction Operator will reallocate only the Yearly and Monthly PTRs acquired by the excluded User and claim under the Bank Guarantee of the excluded User or the money of the deposit account are placed for the benefit of the Auction Operator.
6. The User has the status "Excluded".
7. Exclusion does not free the User from its payment obligations.

1.21 Article 3.05 Provision of Bank Guarantees

1. As prerequisite for participation in the Allocation Mechanisms executed by ESO and IPTO, the User has to fill the request to provide a Bank Guarantee as follows:

(d) Monthly Auctions performed by ESO

1. Each Bank Guarantee submitted to ESO is subject to Bulgarian law and should be issued by a solvable Bank, legally operating in a member state of the European Union. This credit institution shall not be the User itself or shall not control this User or be controlled by the User under the meaning of corporate law. The wordings of the Bank Guarantees are presented in ANNEX IV. The Bank Guarantee is submitted in sealed envelopes which shall clearly bear the identification details of the User as per Registration Requirements of these Auction Rules.
2. ESO provides in ANNEX VIII the details of a bank account in which the User may deposit the amount of the Bank Guarantee, instead of filing one, under the terms and conditions applying for the Bank Guarantee. In such case in all parts of this Article 3.05 that there is reference to the filing of a Bank Guarantee to ESO the User has the right to deposit the same amount of money to the designated by ESO bank account.
3. Users have to submit to the Auction Operator responsible for performing the monthly auctions a Bank Guarantee for the Monthly Auction in respect of participation in the Monthly Auctions during the year 2016. The minimum amount is 50,000 Euros. The expiration date cannot be earlier than the 31 January 2017.
4. The Bank Guarantee has to be presented to the relevant Auction Operator at least five (5) working days before the first Monthly Auction in which the User wants to participate. In case the Bank Guarantee is not provided up to the required deadline the Participant shall not be permitted to participate in the Auction
5. The Capacity Price from Monthly Auctions will be settled in advance on a monthly basis and not later than the date stated in the Monthly Auction Specifications, which will be two Working Days before the Auctioning Day of the first Daily Auction referred to the same month of the not-settled Monthly PTRs. The Monthly PTRs Capacity Price is paid by the PTR Holder following a receipt of the respective settlement notification issued by ESO as stipulated in Section IX.
6. In case the advance Payment for the Monthly Auction is not executed on the due date according to the settlement notification, the Bank Guarantee is forfeited to the amount of the due payment and the Monthly Interconnection Capacity that was allocated to the User is considered by the relevant Auction Operator as capacity available for allocation in each of the subsequent Daily Auctions. In case the amount of the due payment is above the amount of the Bank Guarantee the PTRs Holder will be charged by the

relevant Auction Operator with this extra amount separately, and also with any additional costs, expenses arising out of the demand for payment made under the Bank Guarantee.

7. When the Bank Guarantee is forfeited the provisions of Article 3.04(b) concerning Temporary Suspension will apply, until the Bank Guarantee with the amount requested is filed and all other pending financial obligations have been arranged.
8. In case the Bank Guarantee is not restored or other pending financial obligations are not settled as specified above, the provisions of Article 3.04(c) concerning Exclusion will apply.
9. The User is not relieved from its financial obligations to the relevant Auction Operator arising from its participation in the Auctions whereby PTRs were granted to the User. The relevant Auction Operator will continue to issue invoices for the non-settled debts of the User.
10. In order to start participating again in the Auctions or Secondary Market held by the relevant Auction Operator the User has to submit a new Bank Guarantee of at least equal amount with the Bank Guarantee in respect of which a demand for payment was made and with the same wording and expiration date as well as to settle and comply with all pending obligations arising from its participation in the Auctions.

(e) Yearly and Daily Auctions performed by IPTO

1. Each Bank Guarantee submitted to IPTO is subject to Greek law and should be issued by a solvable Bank, legally operating in a member state of the European Union or in Switzerland or in Norway, having a subsidiary duly established in Greece. This credit institution shall not be the User itself or shall not control this User or be controlled by the User under the meaning of corporate law. The wording of the Bank Guarantee is presented in Annex V. Each Bank Guarantee is submitted in sealed envelopes, which shall clearly bear the identification details of the User, as per the Registration Requirements of these Auction Rules.
2. IPTO provides in ANNEX IX the details of a bank account in which the User may deposit the amount of the Bank Guarantee, instead of filing one, under the terms and conditions applying for the Bank Guarantee. In such case in all parts of this Article 3.05 that there is reference to the filing of a Bank Guarantee to IPTO the User has the right to deposit the same amount of money to the designated by IPTO bank account.

(i) Yearly Auctions

1. Users have to submit to the Auction Operator responsible for performing the yearly auction a Bank Guarantee for the Yearly Auction in respect of participation in the Yearly Auction for the year 2016. The minimum amount is 50,000 Euros. The expiration date cannot be earlier than the 28 February 2017.
2. The User who obtained the PTRs from the Yearly Auction has to increase the amount of the Bank Guarantee within five (5) Working Days after the allocation to the User of Yearly PTRs in order to cover 2/12 of the total amount corresponding to the PTRs allocated to the User. In case that the PTR Holder does not increase the amount of the Bank Guarantee within the abovementioned deadlines, the Auction Operator has the right to claim under the Bank Guarantee. In such case the provisions of Article 3.04(b) concerning Temporary Suspension of the User will apply, until the Bank Guarantee

with the amount requested is filed to the relevant Auction Operator and all other pending financial obligations, if any, have been arranged.

3. The Capacity Price from Yearly Auctions will be settled in advance on a monthly basis and before the use of PTRs. The PTR Holder is expected to pay the Capacity Price in twelve equal (12) installments, following a receipt of the respective settlement notifications/ invoices issued by the relevant Auction Operator. The due date for each monthly installment will be not later than the date stated in the Yearly Auction Specifications/settlement notifications, which will be before the deadline for the submission of Resale Notifications to the Monthly Auction referred to the same month of the not-settled Yearly PTRs. Each installment is paid by the PTR Holder as stipulated in Section IX.
4. In case the advance Payment for the Yearly Auction is not executed on the due date according to the settlement notification/invoice, the Bank Guarantee is forfeited and the Yearly Interconnection Capacity that was allocated to the User is considered by the relevant Auction Operator as capacity available for allocation in each of the subsequent Monthly and/or Daily Auctions. Furthermore the PTR Holder will be charged by the relevant Auction Operator with any additional costs, expenses arising out of the demand for payment made under the Bank Guarantee.
5. When the Bank Guarantee is forfeited the provisions of Article 3.04(b) concerning Temporary Suspension will apply, until the Bank Guarantee with the amount requested is filed and all other pending financial obligations if any have been arranged.
6. In case the Bank Guarantee is not restored or other pending financial obligations are not settled as specified above, the provisions of Article 3.04(c) concerning Exclusion will apply. The Yearly Interconnection Capacity, if any, that was allocated to the User is considered by the relevant Auction Operator as capacity available for allocation in each of the subsequent Monthly and/or Daily Auctions.
7. The User is not relieved from its financial obligations to the relevant Auction Operator arising from its participation in the Auctions whereby PTRs were granted to the User. The relevant Auction Operator will continue to issue invoices for the non-settled debts of the User.
8. In order to start participating again in the Auctions or Secondary Market held by the relevant Auction Operator, the User has to submit a new Bank Guarantee of at least equal amount with the Bank Guarantee in respect of which a demand for payment was made and with the same wording and expiration date as well as to settle and comply with all pending obligations arising from its participation in the Auctions.

(ii) Daily Auction

1. In order to participate in Daily Auctions, Users have to fulfill one of the following conditions:
 - a. Users who participated in the Yearly Auction and have submitted to the relevant Auction Operator a Bank Guarantee for Yearly Auction that covers their outstanding debts shall have the right to participate without additional collaterals.
 - b. Users who have not participated in the Yearly Auction and have not filled a Bank Guarantee as provided in Article 3.05(b)(i) in favor of the relevant Auction Operator are obliged to submit a Bank Guarantee of minimum 50,000 Euros for their participation in Daily Auctions according to the wording of ANNEX V. The Bank Guarantee has to be sent to the relevant Auction Operator not later than 2

(two) working days before the day of their first Daily Auction participation. Once submitted, the Bank Guarantee covers the participation of the User in all forthcoming Daily Auctions. The User does not have to submit another Bank Guarantee for participating in these Auctions except if there is a demand for payment being made under the Bank Guarantee. In such case, the User has to file a Bank Guarantee according to the terms described herein.

2. Daily PTRs will be settled after usage, not later than the 25th calendar day of the month following the month that the Daily Auctions took place.
3. In case the payments are not made as specified above, the provisions of Article 3.04(b) concerning Temporary Suspension will apply, i.e (a) the User is temporarily suspended from further auctions and the Secondary Market, (b) there is a demand for payment being made under the Bank Guarantee or in case of deposit account the money of deposit account are placed for the benefit of the relevant Auction Operator, (c) the User is not relieved from its financial obligations arising from its participation in the Auctions whereby PTRs were granted to the User.
4. In order to start participating again in the Auctions or Secondary Market held by the relevant Auction Operator the User has to submit a new Bank Guarantee of at least equal amount with the Bank Guarantee in respect of which a demand for payment was made and with the same wording and expiration date as well as to settle and comply with all pending obligations arising from its participation in the Auctions.

Section XIII. Auction Proceedings

1.22 Article 4.01 Auctions Specification

1. The Auction Specifications consist of information regarding:
 - a. Products made available for Auctions;
 - i. Annual Product: annual base load, and/or peak-load and/or off-peak load
 - ii. Monthly Product: base load, and/or peak-load and/or off-peak load;
 - iii. Daily Product: hourly Blocks.
 - b. Available Transmission Capacity (ATC);
 - c. Gate openings and closures;
 - d. Time frame for Auction results publication;
 - e. Deadline to contest results in accordance with Article 5.03;
 - f. Other information.

1.23 Article 4.02 Yearly, Monthly and Daily Auctions

1. Yearly and Daily Auctions, for the allocation of 100% of the Yearly and Daily ATC in both directions, will be performed by IPTO.
2. Monthly Auctions, for the allocation of 100% of the Monthly ATC in both directions, will be performed by ESO.

(a) Yearly Auctions

1. The Auction Specification will be published by the respective Auction Operator on the Auction Website five (5) Calendar Days before the Auctioning Day of the Yearly Auctions.
2. Detailed information about the Yearly Auction is published in the Yearly Auctions Specification according to Article 4.01.
3. The Bids for awarding Yearly ATC shall be submitted via the Electronic System of the respective Auction Operator according to the User Guide, published on the relevant Website.
4. The Bids shall be binding and can be modified by sending a new Bid File, up to the deadline of Bids submission as defined in the Yearly Auction Specification.
5. Only those Bids submitted by Users, which meet the requirements of the Auction Rules, in particular those of Article 4.03 and 4.04, shall be considered in the Auction.
6. In case of failure of the respective Electronic System the Auction Operators will apply the provisions of Article 2.10 and Article 4.05.
7. Each User is informed of the outcome of its Bid(s) no later than two (2) hours after the gate closure of the Yearly Auction. The results of the Auction are announced on the Auction Website.
8. The User must be prepared to pay the Yearly Auction Capacity Price for the allocated Yearly PTRs according to the provisions of these Auction Rules and the Yearly Auction Specification and to file all the required Bank Guarantees in accordance with the provisions of the Article 3.05.

(b) Monthly Auctions

1. The Auction Specifications will be published by the Auction Operator on the Auction Website by 12:00 on the 2nd Working Day before the Auctioning Day of the Monthly Auction.
2. Detailed information about the Monthly Auction is published in the Monthly Auctions Specifications according to Article 4.01.
3. The Bids for awarding Monthly ATC shall be submitted via the Electronic System of the respective Auction Operator according to the User Guide, published on the relevant Website.
4. The Bids can be modified until the gate closure as defined in the Monthly Auction Specification and the last submitted Bid shall be binding
5. Only those Bids submitted by Users, which meet the requirements of the Auction Rules in particular, those of Article 4.03 and 4.04 shall be considered in the Monthly Auction.
6. The Monthly ATC to be auctioned will consist of:
 - a. The ATC foreseen to be allocated in the Monthly Auction;
 - b. The Yearly Capacity already allocated by the relevant Auction Operator to be resold via the Secondary PTR Market as Monthly products;
 - c. The Yearly Capacity already allocated by the relevant Auction Operator which had to be withdrawn from the PTR Holder;
 - d. The Yearly Capacity not allocated in the Yearly Auction.
7. In case of failure of the respective Electronic System the provisions of Article 2.10 and Article 4.05 will apply.
8. Each User is informed of the outcome of its Bid(s) no later than three (3) hours after the gate closure of the Monthly Auction via the announcement of the auction results on the Auction Website.
9. The User must be prepared to pay in advance the Monthly Auction Capacity Price for the allocated Monthly PTRs according to the provisions of these Auction Rules and the Monthly Auction Specification.

(c) Daily Auctions

5. For both directions, the Daily ATC takes into account:
 - e. The Yearly and Monthly capacity that has not been allocated in the Monthly Auction;
 - f. The Yearly and/or Monthly capacity already allocated by the Auction Operator, which had to be withdrawn from the PTR Holder;
 - g. Yearly and/or Monthly PTRs which have not been nominated (see UIOSI principle in Section VIII);
 - h. Netting effects based on Nominations in the respective counter direction.
6. IPTO, as Auction Operator, will perform the joint allocation of available Interconnection capacity seven (7) days a week, in D-1.
7. The following steps are performed for the daily Auction on the above mentioned Interconnections:
 - j. Deadline for submitting the long term nominations is 08:00 of the Day preceding the Day of Execution (D-1).

- k. The Daily ATC is published on the Auction Website of IPTO until 09:00 of D-1.
- l. Daily Auctions are held between 09:00 and 09:50 of D-1. The exact process for the submission of Bids for the Daily Auctions is described in detail in the “Electronic Web Offer Submission System” of IPTO, which is available in the IPTO Auction Website.
- m. Bid submission mechanism is based on the encryption of the submitted bid in two phases; submission: a) of the encrypted bid and, b) of the encryption key, as described in detail in the “Electronic Web Offer Submission System - User’s Manual” (which is available in the IPTO Auction Website), as follows:
 - n. Gate opening for the submission of the encrypted bid (file “.pgp”) 09:00 – 09:30
 - o. Silence period 09:30 – 09:35.
 - p. Gate opening for the submission of the encryption key (file “.asc”) 09:35 – 09:50
 - q. Only those Bids submitted by Users, which meet the requirements of these Auction Rules, in particular, those of Bid Limitations and Submission of bids for Daily auctions, shall be considered in the Auction.
 - r. Each User is informed of the outcome of his Bid(s) until 10:15 of D-1. The results of the Auctions are announced on the Auction Website.
8. The PTRs allocated by IPTO in the Daily Auctions are subject to the Use-It-Or-Lose-It (UIOLI) principle.

1.24 Article 4.03 Format of Bids and Bid limitations

1. Each Bid File shall contain the following unambiguous and legible specification:
 - a. The name of the bidding company (User);
 - b. EIC code of the User according to its registered Statement of Acceptance;
 - c. The Code No. of the relevant Auction;
 - d. Day/period of execution;
 - e. The value of the Bid in €/MW (maximum precision: two decimals). The bid price has to be greater than zero.
 - f. The amount of the capacity to be reserved in Blocks of integer quantity MW without decimals. The minimum amount of a single bid is 1 MW;
 - g. EIC code of the counter participant for nominations relevant to the daily PTRs, valid for daily auctions to be executed by IPTO.
2. Bids must state the highest Auction Price the User is willing to pay. For each auction, a maximum of 10 bids may be submitted. Such bids submitted are valid independent of each other.
3. The total maximum value of all Bids (up to 10 by one User) has not to exceed the ATC value.
4. Each User bidding for Yearly, Monthly and Daily Auctions has the possibility to resubmit the Bid File, until the deadline for submission of Bids. In case of submission of multiple subsequent Bid Files by the same User, the most recent Bid File with respect to the corresponding deadline is considered for acceptance. The last Bid that enters the Electronic Systems of IPTO and ESO is unconditional and irrevocable.

5. In case a Bid File does not fully comply with the requirements a, b, c, d of paragraph one (1) of this Article the Bid File is considered unacceptable and it is ignored during the Auction clearing process.
6. In case a Bid contained in the Bid File does not fully comply with the requirements e, f of paragraph one (1) of this Article all Bids contained in the Bid File that refer to the same product as the aforementioned Bid are considered unacceptable and are ignored during the Auction clearing process.
7. In case the Bids contained in the Bid File that refer to a certain product do not fully comply with the requirements of paragraphs two (2) and three (3) of this Article, they are all considered unacceptable and ignored during the Auction clearing process.

1.25 Article 4.04 Submission of Bids for Yearly Monthly and Daily Auctions

(d) Monthly Auctions

1. The Bids for the Monthly Auctions shall be submitted via Electronic System “ECAMT” (Electronic Capacity Auction Management Tool), operated by ESO. The Bids shall be submitted using the ECAMT.
2. To access ECAMT the User shall apply for a digital certificate using the form published on the website of ESO www.tso.bg which shall be duly completed and signed by legal representatives of the User. The certificate shall be received personally or through authorized person.
3. In case a Bid does not fully comply with the provisions of Article 4.03 and with the rules, stipulated in the Auction Specification and User Manual, it is considered unacceptable and it is ignored during the Auction clearing process.
4. The Users can find more information about the ECAMT and the use of the software tools in the “Capacity User Manual”, which is available at the Auction Website of ESO.

(e) Yearly and Daily Auctions

1. The Bids for the Yearly and Daily Auctions shall be submitted using the appropriate forms, which could be downloaded from the IPTO Auction Website. Such Bids shall be submitted using the “Electronic Web Offer Submission System” (EWOS), a secure website for the submission of Bids that guarantees transparency of the process. The bid submission mechanism includes the following:
 - a. Electronic sign-on.
 - b. Encryption of the Bid, using the PGP public key encryption software in order to ensure confidentiality of information.
 - c. Submission of the encrypted Bid before the corresponding deadline.
 - d. Submission of the reciprocal encryption Key before the corresponding deadline
2. In case a Bid does not fully comply with the provisions of the above rules, it is considered unacceptable and it is ignored during the Auction clearing process.
3. The Users can find more information about the EWOS and the use of the software tools in the “Electronic Web Offer Submission System – User’s Manual”, which is available at the Auction Website of IPTO.

1.26 Article 4.05 Fallback procedures and Cancellation of an Auction

1. In case of serious disturbance to the functioning of the IT System or devices used by Auction Operator Article 2.10 applies accordingly.
2. Additionally, if postponement of an Auction is not possible, according to downgraded mode, the Auction is conducted or cancelled according to the notice provided by the Auction Operator.
3. Bids submitted prior to the switch to downgraded mode are deemed invalid and must be submitted again according to the conditions stipulated in the event of downgraded mode being adopted.
4. If the conditions stipulated in the event of downgraded mode being adopted cannot be implemented in time for a given Auction, the Auction is cancelled and all Bids already submitted are automatically cancelled.

Section XIV. Determination of Auction Results

1.27 Article 5.01 Awarding of PTRs

1. The results of each Auction are determined as follows:
 - a. There is one constraint I_{ATC} , reflecting the ATC of the Interconnection. The acceptable Bids for Capacity are classified by descending order of Bid Prices. The blocks of the acceptable Bids are summed in the order defined by the above classification.
 - b. If the above sum is equal to or less than the I_{ATC} , the Auction Clearing Price is equal to zero. Each User will receive the requested capacity according to his Bid free of charge.
 - c. If the above sum exceeds the I_{ATC} for the Auction in question, then the Bid(s) with the highest price for Capacity in an amount that does not exceed the I_{ATC} is (are) accepted. The remaining Capacity is awarded to the Bidder(s) which has (have) submitted the next highest price Bid(s) for Capacity (next entrance in the classification) in an amount that does not exceed the remaining Capacity; and so on for Capacity remaining after that.
 - d. In case two or more Users have submitted Bid blocks of the same price, that qualify according to the provision of paragraph (c) and which relate to Capacity in an amount that exceeds the offered or the remaining Capacity, the offered or the remaining Capacity will be awarded **in proportion** to the Capacity requested in the equally priced blocks of the Bids of these Bidders, in units of at least one (1) MW.
 - e. In case the remaining capacity must be awarded between two or more Users, at equal other terms and in compliance with the above requirement, and the proportion method under paragraph (d) cannot be applied, the PTRs are being awarded in units of at least one (1) MW and IPTO and ESO have the right to consider the time of submission of the Bids (time stamp) as a priority for awarding of PTRs.
 - f. Capacity is provided at the price of the **last MW that is served**, due to insufficient auctioned capacity (Auction Clearing Price), which is the marginal price on the congested Interconnection. The Auction Clearing Price shall be paid by all Users that have been awarded Capacity.
2. The PTR Holder is not obliged to use the PTRs allocated at an Auction; the Capacity Price, however, must be paid at any rate once the PTRs has been allocated.

1.28 Article 5.02 Publication of Auction results

1. The results of Monthly Auctions are published on the Website of ESO within the deadline stipulated in these Auction Rules and Auction Specification.
2. The results of Yearly and Daily Auctions are published on the Website of IPTO within the deadline stipulated in these Auction Rules and Auction Specification.
3. If the Auction Website and the Websites of ESO and IPTO are unavailable, PTR Holders are informed of the results of the Auction via email, fax or other means of communication. Date and time mentioned in the fax are deemed authentic.
4. Each User shall have access to the Auction Results information as per Article 2.06 of these Auction Rules via the Websites of ESO and IPTO.

1.29 Article 5.03 Deadline for contesting results

1. The User is under the obligation to monitor closely the Auction results. The User may contest the Auction results according to the conditions and within the deadlines as follows:
 - a. for Yearly and Monthly Auctions: no later than one (1) Working Day after the publication of Auction results;
 - b. for Daily Auctions: no later than one (1) hour after the gate closure for the publication of the Auction results in the Auction website;The contest notification has to be marked as “contest” and it has to be sent by fax and confirmed by letter to the contact of the respective Auction Operator.
2. The Auction Operator shall reply to the User no later than:
 - a. one (1) Working Day after the reception of the claim for Yearly and Monthly Auctions;
 - b. not later than one (1) hour after the reception of the claim for Daily Auctions.
3. If the User does not contest the Auction result within the deadline and under the condition specified above, the User loses the right to contest.
4. Contesting the Auction Results shall not be considered on behalf of ESO and IPTO as a reason for reallocation of Transmission Capacities neither will lead to delay or cessation of the PTRs allocation procedure and arrangements of the financial relations, exception may be only the cases of obvious technical mistake.

Section XV. Secondary PTR Market

1. IPTO operates the Secondary PTR Market on behalf of both TSOs.

1.30 Article 6.01 PTR Transfers**(a) Characteristics of PTR Transfers**

1. PTRs allocated through Yearly and Monthly Auctions or resulting from PTR Transfer may be transferred by a Transferor to a Beneficiary provided that the Transferor has already paid the corresponding Capacity Price. The Transfer Notification is electronically sent by the Transferor involved in the transaction to the relevant Auction Operator as per paragraph (c) of this Article.
2. The beneficiary has to meet the eligibility requirements described in Section III of these Auction Rules. The requirement for submission of a Bank Guarantee is not compulsory for the Beneficiary;
3. Capacity obtained in Daily Auctions cannot be transferred.
4. The PTRs transferred must be indicated without taking account of any programmed curtailment, such as those described in Articles 2.04, 2.05.
5. IPTO/ESO reserve the possibility of applying the conditions defined in Articles 2.04, 2.05 in the event of curtailments.
6. Each PTR Holder can transfer a part of or the entire quantity of PTRs of a Product obtained in the Yearly and/or Monthly Auctions or with a previous transfer.
7. The Transfer becomes effective by delivery of the confirmation of the respective Auction Operator to the Transferor and the Beneficiary. After this confirmation only the Beneficiary shall be entitled to use the transferred capacity. The respective Auction Operator is not obliged to examine the rightful transfer between the Transferor and the Beneficiary of the capacity. In case the transfer does not comply with these Auction Rules or the Transferor announces to transfer more and/or other capacity than it has purchased in the course of a Yearly and/or Monthly Auction, the whole transfer shall not be valid. Any disputes arising from disagreements between the Transferor and the Beneficiary of the capacity do not affect the validity of the transfer after confirmation by the respective Auction Operator.

(b) Financial arrangements

1. The User which got awarded PTRs in the Auction remains responsible for the payment of the Capacity Price for the transferred PTRs without any additional fee, even in the case of multiple Transfers among several Users.
2. In case of curtailment, eventual indemnification according to Articles 2.04, 2.05 shall be in favor of the Beneficiary and performed by the Auction Operator, who has initially awarded the PTRs.

(c) Transfer Notification

1. In case a PTR Holder wishes to transfer a certain block or blocks of the entire or part of a product for more than one day he should submit only one Transfer Notification for the specified time-period.

2. A Transfer Notification of PTRs in any direction must be electronically submitted to IPTO before D-2 (two days before execution) 12:00 a.m. The transfer notification is downloadable at the IPTO website.
3. Upon receiving a Transfer Notification, IPTO shall verify that:
 - a. the Transferor and the Beneficiary comply with the eligibility and registration requirements described in Section III of these Auction Rules up to the end of the transfer period .The submission of a Bank Guarantee requirement is not compulsory for the Beneficiary;
 - b. the Transferor is the PTR Holder of the PTR to be transferred as a result of Transfer Notification;
 - c. the Transfer Notification deadline as defined above for PTRs Transfer in direction from Greece to Bulgaria and the Transfer Notification deadline as defined above, for PTRs Transfer in direction from Bulgaria to Greece is not exceeded;
 - d. the Transferor has settled all of its financial obligations to ESO/IPTO;
4. If the aforementioned verification is successful, IPTO shall send the transfer notification to the Beneficiary by email. The Beneficiary is entitled to refuse the transfer within four (4) hours from the receipt of the Transfer notification by IPTO. If the Beneficiary does not react within the aforementioned deadline, the PTR Transfer is evaluated as accepted. IPTO shall then send the confirmation of acceptance of the Transfer to the Beneficiary, the Transferor and ESO.
5. In case the verification of the Transfer is not successful or the Beneficiary has explicitly rejected the Transfer, IPTO shall explain to both interested parties and ESO by e-mail any refusal of the transfer.
6. IPTO is not obliged to examine the rightful transfer between the Transferor and the Beneficiary. In any case, after confirmation of the transfer by IPTO, any disputes arising from disagreements between the Transferor and the Beneficiary do not affect the validity of the transfer.

1.31 Article 6.02 PTR Resale

(d) Characteristics of PTR Resale

1. PTRs allocated through Yearly Auctions or resulting from PTR Transfers may be resold at Monthly Auctions.
2. Resale from Yearly and/or Monthly PTRs to a Daily Auction is only possible via the “Use It Or Sell It” principle as described in Section VIII of these Auction Rules.
3. The PTRs must consist of a constant value of capacity (MW) throughout the corresponding Monthly product for the month concerned by the PTR Resale (for instance Yearly base on Monthly base).
4. The PTR Resale must be indicated without taking account of any programmed Curtailment, such as those described in Articles 2.04, 2.05.
5. In the event of Curtailment the Auction Operator reserves the possibility of applying the conditions defined in Articles 2.04, 2.05. In case of Curtailments before the Monthly Auction, PTR Resale is reduced proportionally throughout the complete monthly product concerned by the PTR Resale.
6. The minimum volume for a PTR Resale through a Monthly Auction is 1 MW over the monthly product period.

7. The resale notification is downloadable from the IPTO website.

(e) Financial arrangements

1. The Reseller remains responsible for the payment of the Capacity Price for the resold PTRs without any additional fee.
2. The Reseller is compensated with the relevant Clearing Price for its resold PTRs. The Clearing Price for PTR Resale shall take place according to Article 5.01.
3. If, due to network constraints, the respective ATC of the Auction, in which Capacity shall be resold, has to be curtailed in line with Article 6.02a, so that, in order to guarantee that the resold PTRs consist of a constant value of capacity (MW) throughout the corresponding Monthly product for the month concerned by the PTR Resale, the capacity that could be resold is less than the one offered for resale, this difference continues to be Yearly PTRs. For this reason the PTR Holder receives, for the hours affected by Curtailment, indemnification up to 100% of the Clearing Price of the Yearly Auction.

(f) Resale Notification

1. The PTR Resale can only be initiated if the respective PTR is paid, the PTR Holder complies with these Auction Rules and the Resale deadline is not exceeded.
2. Monthly Resale deadline: not later than 12:00 CET, four (4) Working Days before the Day of the relevant Monthly Auction.

1.32 Article 6.03 Secondary PTR Market - downgraded mode

1. When downgraded mode is adopted according to Article 2.10, Transfer Notification and Resale Notification are sent to the Auction Operator by fax.
2. In the downgraded mode it is not possible to cancel and/or replace a Resale Notification that refers to several Daily Auctions after the Resale Notification deadline for the first Daily Auction in the Resale Notification.
3. Date and time mentioned in the fax received by the Auction Operator are deemed authentic.
4. IPTO processes Transfer and Resale Notifications from 09:00 to 12:00 and 14:00 to 17:00 from Monday to Friday except on public holidays.
5. The Auction Operator answers to Transfer and Resale Notifications at the following times seven (7) days before the Auction, excluding public holidays, at 17:00, for a Resale through a Monthly Auctions
6. As a last resort, adoption of downgraded mode in response to unplanned unavailability of the information system may result in the Secondary PTR Market being suspended.
7. The suspension shall not give rise to any indemnification.

1.33 Article 6.04 Fallback procedure for Secondary PTR Market

1. In case of serious disturbance to the functioning of the IT System or devices used by IPTO Article 2.10 applies accordingly.
2. If a Monthly Auction including capacity based on Resale should be cancelled, the Reseller may regain the PTR and thus cancel the PTR Resale. If however, the Monthly Auction is rescheduled for a later date then the Resale Notifications are conserved.

Section XVI. Capacity Usage Rules

1.34 Article 7.01 Notification of the Counterparty to TSOs

1. Notification of the PTR Holders' Counterparty to the TSOs is needed for the Nomination consistency check.
2. The PTR Holder designates his Counterparty as described in the following points:
 - a. If the PTR Holder is a registered market participant in the Bulgarian power market, and at the same time is a registered market participant in the Greek power market, then the PTR Holder can designate himself as an interconnection User on both ends of the Interconnection (A to A nomination).
 - b. For the Long term (Yearly and/or Monthly) PTRs nominations, if the PTR Holder is a registered market participant in the Bulgarian power market, without being a registered market participant in the Greek power market, then the PTR Holder must designate one or more User(s), who is/are registered as a market participant in the Greek power market, as Counterparty(ies) on the Greek end of the Interconnection (A to N nomination). For the Daily PTRs nominations the PTR Holder must designate one User who is registered as a market participant in the Greek power market, as Counterparty on the Greek end of the Interconnection (A to B nomination).
 - c. For the Long term (Yearly and/or Monthly) PTRs nominations, if the PTR Holder is not a registered market participant in the Bulgarian power market, however is a registered market participant in the Greek power market, then the PTR Holder must designate one or more User(s), who is/are registered market participant in the Bulgarian power market, as Counterparty(ies) on the Bulgarian end of the Interconnection (A to N nomination). For the Daily PTRs nominations the PTR Holder must designate one User who is registered as a market participant in the Bulgarian power market, as a Counterparty on the Bulgarian end of the Interconnection (A to B nomination).
3. The PTR Holder has to communicate his Counterparty(ies) for nominations of Yearly and/or Monthly PTRs to IPTO/ESO by using a form (downloadable from IPTO/ESO Auction Website) no later than 12:00 three (3) working days before the day of execution.
4. The PTR Holder has to communicate his Counterparty for the nomination of Daily PTRs for IPTO by indicating this in the corresponding Daily Auction Bid Form. IPTO shall not be held liable to a User in the case that the indicated Counterparty for the nomination of Daily PTRs is not entitled to perform nominations in the corresponding Control Area.
5. If no Counterparty(ies) are defined (even in case "a" above), the use of Allocated PTRs is not possible.

1.35 Article 7.02 Usage of PTRs

1. The use of Allocated Capacities from Yearly, Monthly and Daily auctions operates via the delivery of fixed schedule nominations to ESO and IPTO for the following day in compliance with the legal requirements of grid access in each control area.
2. The fixed schedules shall be nominated by the PTR Holder and his Counterparty to the relevant TSO (IPTO or ESO), which is acting in its respective control area.

3. Each User willing to exchange electricity over the interconnection between the control areas of ESO and IPTO is responsible for further sending to ESO, respectively to IPTO, schedule nominations in compliance with the legal requirements of grid access in each control area. Specifically the User Guide of the System Scheduling Module, operated by ESO, and the Market Operation Manual of IPTO should be respected.
4. The schedule nomination shall be addressed electronically via email:
 - a. to ESO by the Bulgarian Counterparty using the email address tsoplan@ndc.bg
 - b. to IPTO by the Greek Counterparty using the email address tps@admie.gr (with a Carbon Copy to Scheduling@admie.gr)
5. In case the deadline for sending the Counterparty(ies) Notification is not met, the schedules of the respective market participant shall be fully neglected in the matching process of both control area schedules.
6. The schedule nomination to ESO and IPTO is binding for the PTR Holder and his Counterparty. ESO and IPTO are not responsible for a schedule, which is not harmonized between the PTR Holder and his counterparty, even in case the schedule is in accordance with the PTR obtained by the PTR Holder.
7. If the schedule nominations of the PTR Holder and his counterparty are not harmonized, ESO and IPTO will reduce the scheduled transactions to the minimum value, according to the rules of the ENTSO-E Policy 2 (Scheduling and Accounting). The agreed LT nominations shall be considered final and binding for both the TSOs, the Users and their counterparties. It is not possible for the Users and their counterparties to modify their Exchange Schedules (with regards to LT nominations) after the deadline for nominations of Yearly and Monthly PTRs.
8. Modalities for the use of allocated capacities are described in the following paragraphs.

1.36 Article 7.03 Use of Yearly and/or Monthly PTRs

1. In order to use PTRs allocated via Yearly and/or Monthly Auctions, the PTR Holder and his counterparty must nominate the capacity to IPTO and ESO as follows.
 - a. IPTO before 08:00 (D-1);
 - b. ESO before 08:00 (D-1)
2. Modifications of schedules after this time are not possible. Use is generally based on the principle "Use It Or Sell It" (UIOSI) (section VIII).
3. The nomination to IPTO and ESO is binding for the PTR Holder and his Counterparty.
4. If the Nomination exceeds the maximum amount of PTRs, the PTR Holder will be requested to revise his Nomination.
5. If no revised and valid Nomination is submitted in due time, the Nomination of the PTR Holder will be set to zero. If the schedule nominations of the PTR Holder and his counterparty are not harmonized, till the deadline (08:30 CET) ESO and IPTO will reduce the scheduled transactions to the lower value.

1.37 Article 7.04 Use of daily PTRs

1. In order to use PTRs Allocated via Daily Auctions, the PTR Holder and his counterparty must nominate the capacity to IPTO and ESO as follows.
 - a. IPTO before 13:30 (D-1);
 - b. ESO before 14:30 (D-1);

2. Modifications of schedules after the abovementioned deadlines are not possible. Use of daily PTRs is generally based on the principle "use it or lose it". PTRs awarded in daily auctions cannot be transferred to other market participants.
3. The nomination to IPTO and ESO is binding for the PTR Holder and his Counterparty.
4. In case of discrepancies between schedule nominations made by PTR Holders and his Counterparty to TSOs at the deadline (15:30 CET) the minimum value will prevail.

Section XVII. Use it or Sell It (UIOSI)**1.38 Article 8.01 Characteristics of unused periodic PTR**

1. For each day, all non-nominated long-term (Yearly and Monthly) PTRs, if paid according to Section IX, are automatically considered in the ATC for the Daily Auction (see Article 4.02c), and they are refunded to the PTR holders taking into the respective Daily Auction Clearing Prices i.e. if the PTR holder “A” doesn’t nominate, for the day “X”, 100 MW of Yearly Base product, this 100 MW will be reallocated on the Daily Auction of day “X” and the Clearing Prices of this Daily Auction will be reimbursed to the PTR Holder A.

1.39 Article 8.02 Financial arrangements

1. The PTR Holders are compensated to the respective Daily Auction Clearing Prices for the non-nominated long-term PTRs. The Clearing Prices for Daily Auction are defined by the clearing process described in Article 5.01.
2. If due to network security reasons, the NTC has to be reduced before the Daily Auction, the Daily ATC can be lower than the non-nominated long-term PTRs. In this case the non-nominated long-term PTRs are curtailed on a pro rata basis (ATC divided by the sum of all non-nominated long-term PTRs). PTR Holders of the non-nominated long-term PTRs are compensated taking into account:
 - a. the Daily Auction Clearing Prices for the part of their non-nominated long-term PTRs that have been re-auctioned in the Daily Auction.
 - b. the provision in Article 8.03 for the curtailed non-nominated long-term PTRs.

1.40 Article 8.03 Fallback procedure

1. In case of serious disturbance to the functioning of the IT System or devices used by the Auction Operator, Articles 2.10 and 4.05 apply accordingly.
2. In case:
 - a. the Daily Auction is cancelled, or
 - b. the NTC is reduced due to network security reasons before the Daily Auction, the curtailed non-nominated long-term PTRs are compensated to the PTR’s holder up to 100% of the Clearing Price of the Auction at which the PTRs were acquired.

Section XVIII. Settlement / Payment

1.41 Article 9.01 Interconnection Capacity Prices for PTRs

1. The User is required to pay ESO on behalf of both TSOs for PTRs allocated at Monthly Auctions, even if the Capacities are transferred by the User on the Secondary Market.
2. The User is required to pay IPTO on behalf of both TSOs for PTRs allocated at Yearly and Daily Auctions even if the Capacities are transferred by the User on the Secondary Market.
3. The Interconnection Capacity Prices for Capacities allocated at Auctions performed by ESO will be billed and invoiced by ESO on behalf of both TSOs.
4. The Interconnection Capacity Prices for Capacities allocated at Auctions performed by IPTO will be billed and invoiced by IPTO on behalf of both TSOs.
5. The payment determined in the Auction covers only the right for reservation of the capacity. All network usage fees, such as, but not limited to, access fees, transmission fees, resulting from the access to the network, including all relevant charges, will be charged independent from the payment of the Capacity Price.
6. All invoices will be sent to the PTR Holder by post and a copy by fax or/and e-mail.
7. The PTR Holder is required to pay for the PTRs allocated at the Yearly, Monthly and Daily Auctions the valuation equal to the product of:
 - a. the Clearing Price of the Auction;
 - b. the duration in hours of the corresponding Block;
 - c. the Interconnection Capacity obtained as result of the Auction.
8. The valuation is without tax and the invoice will include taxes and levies at the official rates in force.

1.42 Article 9.02 Payment procedures

(a) Payments for PTRs obtained in Yearly Auctions performed by IPTO

1. After the results of Yearly auctions have been published, the Auction Operator shall issue Payment on Advanced Invoice to all the PTR Holders of the allocated capacity. The Payments on Advanced Invoices shall be invoiced in twelve (12) equal monthly installments.
2. Payment deadline is set as indicated in the invoice and not later than two (2) working days before the date of publication of Auction Specification for PTRs referred to the same month of the not settled Yearly PTRs

(b) Payments for PTRs obtained in Monthly Auctions performed by ESO

1. Within two (2) working days after publication of monthly auction results ESO shall issue to each User with Monthly allocated PTRs for the next month a Settlement notification stating the quantities and values of the allocated Monthly capacity to this User. The Settlement notification shall be sent by fax or email to the User on the issuance date.
2. The payment of the Monthly allocated PTRs shall be made within 4 (four) working days after the date of the Settlement notification receipt. The sums due shall be fully paid not later than 16:00 CET on the due date indicated in the Settlement Notification

without any fees and withholding and/or set-off (receipt of payment on behalf of the Auction Operator). All bank fees shall be borne by the User.

3. Within two (2) business days after receipt of the payment, the Auction Operator shall issue and send to the CBA Participant the respective invoice.
4. In case the payment for the PTRs allocated is not settled on the date as specified in Settlement Notification / Pro-invoice , the CBA participant shall be obliged to pay interest for each day of delay, including the day on which ESO's bank account shall be credited, amounting to 1% of the due sum. The delay compensation shall be paid within 5(five) days after the respective document for the due interest is sent by the Auction Operator to the participant via fax and/or e-mail. If the due sum is not paid within the deadline then the CBA Participant shall be temporarily suspended according to Art. 3.04.
5. If the due payment for allocated Monthly capacity is not settled on the expiration of two business days, following the date as specified in Settlement Notification / Pro-invoice the Auction Operator shall proceed with temporary suspension according to Article 3.04.
6. In this case, the CBA Participant remains liable to pay the amount of the due payment for the relevant month, according to the Settlement Notification / Pro-invoice as penalty. The Auction Operator shall deprive the CBA Participant from the right to participate in the Auctions, the Secondary Market and from the right to nominate PTRs up to the liability payment, while the PTRs awarded for the relevant month shall be considered by the Auction Operator as available for allocation at following daily Auctions.
7. The Auction Operator is free to forfeit the Bank Guarantee up to the amount of the outstanding payment. In case the due payment is above the amount of the Bank Guarantee the Auction Operator shall issue invoice for the difference between the amount according to Settlement notification and the amount of the forfeited Bank guarantee with a deadline for payment within 4 working days from the date of the invoice.

(c) Issuance of invoices for Daily PTRs performed by IPTO

1. No later than the 10th calendar day of each month M, IPTO sends to the PTR Holder an invoice including the amounts due for allocated Daily PTRs for use during month M-1.
2. Invoices are notified to the PTR Holder at the address indicated in the Statement of Acceptance.
3. The PTR Holder notifies IPTO of any changes in its invoicing address. Such change will take effect on the first Day of month M+1, on condition that Notification of the change has been received at least seven (7) Working Days before the end of Month M.
4. Issued invoices are sent in advance via fax or e-mail; in this case the delivery date will be the date resulting from the sending devices.
5. The payments are executed in compliance with Article 3.05(iii)

(d) Invoice disputes

1. To be admissible, any claims made relative to a settlement notification/invoice must be notified by registered letter with acknowledgement of receipt to ESO/IPTO, within seven Calendar Days of the settlement notification/invoice's date of issue. Beyond this period, the settlement notification/invoice will be deemed to have been accepted by the PTR Holder. The above-mentioned registered letter must contain a precise and detailed description of the grounds for the objection to the settlement notification/invoice.
2. A claim in no way relieves the PTR Holder from the obligation to pay the due amount in accordance with the terms described hereto.

(e) Payment condition

1. The PTR Holder pays to the relevant Auction Operator the sums stated in the settlement notification/invoice, by bank transfer to the account specified by the Auction Operator. Any bank charges relative to the settlement of the due amount are at the PTR Holder's expense.
2. The PTR Holder will ensure that his bank transmits the corresponding invoice number with the payment order. In the event of a SWIFT transfer, the User undertakes to ensure that the invoice number is specified on the line "Payment reason".
3. The absence of an invoice number means that ESO/IPTO must identify the transfers made to its account manually. Such manual identification may give rise to an administrative fee of 100 Euro plus any duties and taxes in force.

(f) Late payment

1. Payment is deemed to have been made on the Day on which it appears on ESO/IPTO's bank statement, which is consulted every Working Day, provided that the PTR Holder has specified a correct invoice reference number. The PTR Holder is responsible for anticipating bank processing and payment registration times..

(g) Payments by ESO/IPTO to PTR Holders

1. The Resales of Yearly PTRs to Monthly Auctions shall be paid by IPTO to the Reseller till the 26th Calendar Day of the next month of the month in which the Monthly Auction has been performed.
2. The Resales of Yearly and/or Monthly PTRs to Daily Auctions shall be paid on a monthly basis by the Auction operator responsible for the original allocation of the resold PTRs to the Reseller till the 26th Calendar Day of the next month of the month in which the Daily Auctions have been performed.
3. The compensation to the User for Resales of Yearly PTRs to Daily Auctions will be performed by IPTO.
4. The compensation to the User for Resales of Monthly PTRs to Daily Auctions will be performed by ESO.
5. The curtailments of Yearly and/or Monthly PTRs shall be paid by the Auction operator to the PTR Holders till the 26th Calendar Day of the next month of the month in which the curtailments took place.
6. The compensation to the User in case of curtailments will be made by the Auction operator responsible for allocation of the curtailed PTRs.

1.43 Article 9.03 Exclusion of Set-off

1. A PTR Holder is in principal not entitled to offset any debts that arise in connection with an Auction to any claim on a TSO, whether or not arising out of an Auction. Claims of the TSOs can only be set off against claims of the User which are uncontested or legally enforced.
2. Although each Auction Operator collects these payments on behalf and in the name of both TSOs Users accept by participating in the Auctions that they can only be discharged of their debts through payment to the appropriate Auction Operator and that payment of a debt to the other TSO shall not release them from this obligation. Moreover, as payment by compensation would thwart the administrative structure of the co-operation between both TSOs, Users waive the right to offset any debts that arise in connection with an Auction to claims that those PTR Holders have on a TSO, whether or not arising out of an Auction.

Section XIX. Miscellaneous

1.44 Article 10.01 Information / Notices

1. Any notice given under these Auction Rules is to be in writing and must be addressed to both TSOs at the address mentioned in ANNEX II, except where these Auction Rules provide otherwise.

1.45 Article 10.02 Limitation of Liability

1. ESO and IPTO, either jointly or severally, shall not be liable to a User for any damages resulting from a User's participating or not being able to participate in an Auction or in a PTR Transfer or in a PTR Resale, or from the results of the Auction and/or PTR Resale and/or PTR Transfer; or from an Auction not being held or cancelled and a User shall hold harmless and indemnify the TSOs, jointly and severally, in respect of claims regarding such damages coming from third parties.
2. ESO and IPTO will provide the PTRs awarded by the Auction and/or the PTR Transfer and/or a PTR Resale within the scope of their possibilities. This provision is subject to the technical possibility of transmitting electricity, which can be affected by Force Majeure, unexpected external influences (e.g. extreme load flow changes) or other serious operational conditions (e.g. power plant outages on an unexpected scale). The impairment will only be remedied by technically/economically feasible and appropriate actions complying with the relevant national and international requirements.
3. ESO and IPTO do not guarantee completion of the Auction. The Auction may be postponed, interrupted or cancelled especially in the event of technical problems with the Auction process, without any obligation of the TSOs to compensate the Users.
4. ESO and IPTO shall only be liable for damage or loss caused to Users if it is the result of intent or gross negligence or culpable dereliction of an essential duty under these Auction Rules. In all the above cases, the respective TSOs liability shall be limited to the direct (actual) and documented damages. There is no TSOs liability whatsoever for any consequential damages.
5. In no way shall the awarding of PTRs pursuant to these Rules be considered or construed to mean or imply that the User is entitled to have electricity transports carried out, or that transport failures or restrictions are or imply a failure to supply Interconnection Capacity which has been awarded in an Auction.
6. The User shall only be liable for damage or loss caused to the respective TSO if it is the result of intent or gross negligence or culpable dereliction of an essential duty under these Rules. In all the above cases, User's liability shall be limited to direct (actual) and documented damages. There is no User's liability whatsoever for any consequential damages.
7. The respective TSOs, either jointly or severally, do not assume responsibility for the timely arrival of Bids and/or Transfer Notifications and/or Resale Notifications.
8. For the purpose of this section "limitation of liability", TSOs only means the respective Auction Operator for the relevant Interconnection. In no way shall the TSO, which does not participate in the Auctions where a claim from a User is raised, be considered or construed to be jointly or severally liable for that claim.

1.46 Article 10.03 Confidentiality

1. The TSOs shall treat all information disclosed to themselves pursuant to these Rule as confidential and they will refrain from disclosing such information to any third party without the prior consent of the User concerned. Confidential information shall include all information delivered in writing and designated as “Confidential”, or commercially sensitive information disclosed other than in writing but expressly mentioned as “Confidential”.
2. Paragraph above shall not apply to disclosure of information to Competent Authorities and court having jurisdiction on the above matters insofar as such disclosure is mandatory, nor to the disclosure of information to a court-of-law or an arbitrator insofar as such disclosure is ordered by the court or the arbitrator or is necessary for supporting a claim or defending the TSOs against a claim.
3. The provisions of this article shall not apply to any information disclosed to the TSOs as contemplated by said article if:
 - a. before such disclosure it was public knowledge or, after such disclosure, becomes public knowledge through no fault of the TSOs;
 - b. it was known to the TSOs before that disclosure and was not covered by an obligation of secrecy;
 - c. after that disclosure the same information is received by the TSOs from a third party.

1.47 Article 10.04 Severability

1. If any part or provision of the Auction Rules and/or its Annexes are or become invalid, illegal, void and/or unenforceable, the remaining part(s) shall continue to be valid and enforceable and shall not be affected thereby. Any invalid, illegal, void and/or unenforceable part(s) or provision(s) shall be replaced by valid, legal and/or enforceable part(s) or provision(s) in order to achieve the intended economic and legal effect as far as possible.

1.48 Article 10.05 Applicable Law and Disputes

1. These Rules and the Auctions that take place hereunder shall be governed:
 - Regarding all the issues related to the Yearly and Daily Auctions and the Secondary Market, including the validity of the respective provisions of these Auction rules and all procedures executed by IPTO in general, exclusively by the Greek Law.
 - Regarding all the issues related to the Monthly Auctions, including the validity of the respective provisions of these Auction rules, and all procedures executed by ESO in general, exclusively by the Bulgarian Law.

In all other cases not covered above, the Belgian Law shall apply.
2. All Disputes arising out or related to the Rules regarding issues related to the Yearly and Daily Auctions, the Secondary Market and to the procedures executed by IPTO in general shall be referred to and finally resolved by arbitration under the Greek legislation. The place of the Arbitration will be Athens. The language to be used in the arbitral proceedings shall be English.

3. All Disputes arising out or related to the Rules regarding issues concerning the Monthly Auctions and the procedures executed by ESO in general shall be referred to and finally resolved by the competent Bulgarian state court in Sofia
4. All Disputes arising out or related to the Rules regarding issues, not covered under the provisions of par. 2 and 3 shall be referred to and finally resolved by arbitration under the ICC rules. The number of arbitrators shall be three. The place of arbitration shall be Brussels. The language to be used in the arbitral proceedings shall be English. The claimant shall nominate one (1) arbitrator and the respondent shall nominate one (1) arbitrator. The arbitrators nominated by each Party shall nominate the chairman of the arbitral tribunal within three business (3) days (in Brussels) from the confirmation of the appointment of the second arbitrator by the ICC. If the nominated arbitrators by each Party cannot agree on the appointment of the chairman, the chairman shall be appointed by the ICC Court.
5. The provisions of this Article constitute an irrevocable consent by the Parties to any proceedings in terms hereof and no Party shall be entitled to withdraw there from or claim at any such proceedings that it is not bound by such provisions.

1.49 Article 10.06 Force Majeure

1. Force Majeure means any unforeseeable event or situation beyond the reasonable control of a Party, and not due to a fault of such Party, which cannot be avoided or overcome with reasonable foresight and diligence, which cannot be solved by measures which are from a technical, financial and/or economic point of view, reasonably possible for the claiming Party, which has actually happened and is objectively verifiable, and which makes it impossible for such Party to fulfil temporarily or definitively, its obligations hereunder in accordance with the terms of the Auction Rules.
2. The Party, which invokes Force Majeure, shall send the other Party notification describing the nature of Force Majeure and its probable duration.
3. The affected obligations, duties and rights of a Party subject to the Force Majeure, shall be suspended from the beginning of the Force Majeure. Allocated PTRs that have been paid for and which become subject to a Force Majeure are reimbursed for the period of that Force Majeure.
4. The Party can in no circumstances be held responsible or held liable to pay any compensation for damage suffered, due to the non-performance or faulty performance of all or part of its obligations, when such non-performance or faulty performance is due to an event of Force Majeure.
5. The Party, which invokes Force Majeure, shall make the effort to limit the consequences and duration of the Force Majeure.
6. If a Force Majeure lasts for more than thirty (30) Days and adversely affects the essential obligations of the Parties under the present Auction Rules, the Auction Operator may suspend entitlement of the User and/or the User may request the withdrawal of its entitlement by sending notification by registered mail with acknowledgement of receipt, with due explanation. The withdrawal or suspension of entitlement will take effect on the date of receipt of the said notification

1.50 Article 10.07 Amendment of Rules

1. The present Auction Rules can be amended only by a joint decision of IPTO and ESO, followed by an approval of the EWRC and RAE. Any prerequisite legal procedures for the TSOs decision and the National Regulatory Authorities approval shall be governed by the respective national law.
2. Within a period of ten (10) Working Days following the last decision of the relevant National Regulatory Authorities, IPTO and ESO:
 - a. Draw up the amended definitive version of the Auction Rules;
 - b. Publish on their respective Website the amended definitive version of the Auction Rules, its date of entry into force;
 - c. Notify each User concerned by the amendment that an amended version of the Auction Rules is available on their Website, and its date of effect.
3. Amendments of the present Auction Rules have no impact on the validity of the Statement of Acceptance signed by the User. This Statement of Acceptance continues to be in force and includes acceptance of the modifications made to the Auction Rules, without prejudice to the User's right to deregistration in accordance with Article 3.03.

ANNEX I. Statement of Acceptance

User:

Company name

Address:

Contact Person

Representative

Telephone and Fax N°

E-mail address:

Bank details:

(address, account holder, SWIFT code, IBAN code)

EIC -Code-Nr.:

We hereby declare our intention to participate in the auction of available Interconnection capacity for electricity transfers between Greece and Bulgaria.

We fulfil all participation requirements of these Access Rules to Greece– Bulgaria Interconnection for the year 2016 (hereinafter referred as Auction Rules), Annexes and Appendices. Moreover, we have read and fully and unconditionally accept to abide and to be bound by all rules and regulations and Information Technology requirements of the Interconnection Capacity Access Rules of the Bulgarian-Greek border, which have been published on the Auctions Websites and which are in force at the time of relevant transactions.

We acknowledge that our admission to participate in the auction may be withdrawn in case regulations of the Auction Rules are breached.

We will provide all securities and guarantees required by the Auction Rules on the Bulgarian-Greek border.

We hereby declare that we have been lawfully and duly incorporated as per the laws of [the State where the participant has its registered offices], we are in good standing and we validly operate under the laws of the [State where the participant has its registered offices]. Furthermore, we hereby guarantee that there is no condition under the laws of[the State where the participant has its registered offices], which prevents us from participating in the Auctions and meeting our obligations in respect thereof and we do not fall in the cases mentioned in Directive 2004/18/EC article 45.

We undertake to directly inform you in case of any change occurred in the company's status as declared herein.

We expressly authorize the Auction Operators to publish the name of our company in case of assignment of PTRs through Yearly and Monthly and Daily auctions or Transfers on the respective Auction Website.

Date

Name and Position

Duly authorized to fulfil this function

Signature

ANNEX II. Contacts of ESO and IPTO**ESO**

105 Gotse Delchev Blvd.

1404 Sofia

Bulgaria

Auction Procedures- Registration issues

Cross Border Exchange Department

Telephone: +359 2 92 13 795

Fax : +359 2 92 13 602

e-mail: eso.auction@ndc.bg

Financial issues

Accounting Department

Telephone: + 359 2 96 96 751

Fax : + 359 2 96 96 899

e-mail: fso@eso.bg

IT issues

IT Department

5 Vesletz street, Sofia

Telephone: +359 2 9213 636

Fax : + 359 2 9810 102

e-mail: itsupport@ndc.bg

Legal issues

Legal Department

Telephone: +359 2 96 96 784

Fax : +359 2 96 26 189

IPTO

ADMIE S.A./IPTO S.A.
89, Dyrachiou & Kifissou
GR-104 43 Athens, Greece

Auction Procedures- Registration issues

(also for submitting the Statement of Acceptance and Use's Contact Data)

Operation & Security Department
Cross Border Transaction Branch
22 Asklipiou St.
GR-14568 KRIONERI
Telephone: +30 210 629 4243, -4139, -4266, -4235
Fax : +30 210 629 4142 (also for contesting purposes)
e-mail: scheduling@admie.gr
registration.auctions@admie.gr

Financial and Settlement issues

(also for submitting the Bank Guarantee)

Department of Finance
89, Dyrachiou & Kifissou
GR-104 43 Athens, Greece
Telephone: +30 210 519 2275, -2253, -2249, -2359, -2521, -2522
Fax : +30 210 519 2303
e-mail: financial.auctions@admie.gr

IT Issues

IT Department
72 Kastoros Street
GR-185 45 Piraeus
Telephone: +30 210 946 6777, -6801, -6790
Fax : +30 210 946 6822
e-mail: IT.auctions@admie.gr

Legal Issues

Legal Department
89, Dyrachiou & Kifissou
GR-104 43 Athens, Greece
Telephone: +30 210 5192812, 210 5192184
Fax : +30 210 946 6722
e-mail: legal.auctions@admie.gr

ANNEX III. User's contact data

	Initial information	Updated information
Company name		
EIC code		
Postal address		
Zip code		
Place		
Country		
Telephone number		
FAX number		
E-mail address		
Contact person General		
Telephone number		
Mobile phone number		
FAX number		
E-mail address		
Operational contact		
Telephone number		
FAX number		
E-mail address		
Contact person Financial		
Telephone number		
Mobile phone number		
FAX number		
E-mail address		
VAT-number		
Invoice address		
Postal address		
Zip code		
Place		
Country		
Authorized representative(s)		

We confirm to the Auction Office that the above information is true.

.....

.....

.....

Authorized representative

Signature

Date

ANNEX IV. Bulgarian Bank Guarantee

Payable on First Demand No..... of euro

To

To ELEKTROENERGIEN SISTEMEN OPERATOR EAD (ESO)

105 Gotse Delchev Blvd.
1404 Sofia, Bulgaria

Sirs,

1. We hereby guarantee expressly, irrevocably, unconditionally and unreservedly, to your-selves (ELEKTROENERGIEN SISTEMEN OPERATOR EAD hereinafter called ESO), waiving all rights of objection and division and excussion (beneficium excussionis) for our part only, the full and prompt payment to you by the company with the name, the registered office of which are at (hereinafter called the Client), with tax registration number, free of any set off or counterclaim of up to euro [.....at least 50.000 euros], which we undertake to pay to you (ESO) immediately on demand being made by you, in the event of a failure by our Client to perform any of its obligations under the terms described in the Access Rules to Greece-Bulgaria Interconnection (Capacity Allocation Auction Rules) for the year 2016 (hereinafter called the Auction Rules), mutually agreed by the Bulgarian and Greek Transmission System Operators and published on their respective websites, copies of which were delivered to us, and by this present we confirm receipt, independently of the validity of the legal effects of the Statement of Acceptance, signed by our Client in accordance with the Auction Rules..

2. We agree as an independent and primary obligation to indemnify and keep indemnified yourselves for all losses, liabilities, costs and expenses incurred as a result of (1) the Client's failure to perform or discharge any of its payment obligations when due and (2) the unenforceability, invalidity or illegality of any of the Client's payment obligations in respect of the Auction Rules not exceeding in total the amount of [.....at least 50.000 euros]. We agree as an independent and primary obligation to pay within 3 business days of demand by yourselves any amounts due in respect of the Auction Rules, not exceeding euro [.....at least 50.000 euros]. Any amount due under this paragraph will be recoverable from ourselves as though the obligation had been incurred by us as sole or principal debtor.

3. This guarantee and indemnity is valid until such time as our Client honors in full all its obligations arising under the Auction Rules as regards our Client's participation, as described in the Auction Rules, until the thirty first (31) day of January 2017.

4. We hereby promise and undertake to pay immediately to you (ESO) upon receipt of your simple written demand, without contesting it or raising any objections, set off, or counter-claim, whatsoever, any amount up to the maximum of (SAY : _____), and which you have determined is owed to you (ESO), in the event of any failure by our Client to perform all or any of its obligations under the Auction Rules.

5. ESO's written demand for payment for the purpose of authentication must be presented to the Bank through the intermediary of Unicredit Bulbank AD, Sofia, Bulgaria (Bank of ESO) or any other First Rate Bank confirming that the signatures on it are legally binding upon ESO. If in this respect, Unicredit Bulbank AD, (Bank of ESO), or any other First Rate Bank will make use of tested telex or swift, it will have to transmit in any case the full wording of ESO's demand for payment and to confirm at the same time that the originals of these documents have been forwarded to us by special courier service.

6. Your decision shall be obligatory for ourselves and we hereby undertake to pay immediately on your demand, any stipulated sum or sums not exceeding the aggregate amount of (SAY _____), free from interest, costs and ancillary charges, or set off or counterclaim, as per your instructions, without demanding our Client's authorization, consent or any other action, and without having the right to take into consideration any opposition, objection or exception raised by our Client.

7. This present guarantee and indemnity is valid until its expiration date, namely 31.01.2017, at which point it shall lapse but without prejudice to our obligations hereunder in respect of any liability to yourselves incurred prior to that date which shall remain in full force and effect until discharged in full.

8. Modification or termination of factual or legal relations or links that may exist between us and our Client, will not release us from the present guarantee. Our obligations arising by this present guarantee and indemnity will remain valid and we will not be released from our obligations arising from this guarantee and indemnity if our Client is declared bankrupt, or is in liquidation or is dissolved, or in case of compulsory administration or any other relevant procedure or if our Client is granted any benefits or sets off any claim against you (ESO). All the provisions of the present guarantee and indemnity will retain their full effect, irrespective of any change in the financial or legal status of our Client.

9. The present guarantee and indemnity and all matters arising from it are subject to Bulgarian law. Any dispute arising out of or in connection with this guarantee shall be submitted for judgment to the competent court of Sofia, Bulgaria

10. In case of demand for payment being made under this guarantee and indemnity, if the amount payable by us is subject to any government taxes or fees, these are to be paid by our Client and failing which by ourselves. Reasonable and duly justified costs relative to the present guarantee will be borne by our Client.

11. By this present we hereby declare that the amount of the present guarantee does not exceed the limit set by the law for our bank.

IN WITNESS WHEREOF the present guarantee was signed on 20...

Issuer's signature

ANNEX V. Greek Bank Guarantee

Payable on First Demand No..... of euro

To

INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO)

89, Dyrachiou & Kifissou Street

104 43 Athens, Greece

Sirs,

We hereby guarantee expressly, irrevocably, unconditionally and unreservedly, to your-selves (Independent Power Transmission System Operator, hereinafter called IPTO), waiving all rights of objection and division and excussion (beneficium excussionis) for our part only, the full and prompt payment to you by the company with the name, the registered office of which are at (hereinafter called the Client), with tax registration number, free of any set off or counterclaim of up to euro [.....at least 50.000 euros], which we undertake to pay to you (IPTO) immediately on demand being made by you, in the event of a failure by our Client to perform any of its obligations under the terms described in the Access Rules to Greece-Bulgaria Interconnection (Capacity Allocation Auction Rules) for the year 2016 (hereinafter called the Auction Rules), mutually agreed by the Greek, and Bulgarian Transmission System Operators and published on their respective websites, independently of the validity of the legal effects of the Statement of Acceptance, signed by our Client in accordance with the Auction Rules, copies of which were delivered to us, and by this present we confirm receipt.

We agree as an independent and primary obligation to indemnify and keep indemnified yourselves for all losses, liabilities, costs and expenses incurred as a result of (1) the Client's failure to perform or discharge any of its payment obligations when due and (2) the unenforceability, invalidity or illegality of any of the Client's payment obligations in respect of the Auction Rules not exceeding in total the amount of [.....at least 50.000 euros]. We agree as an independent and primary obligation to pay within 3 business days of demand by yourselves any amounts due in respect of the Auction Rules, not exceeding euro [.....at least 50.000 euros]. Any amount due under this paragraph will be recoverable from ourselves as though the obligation had been incurred by us as sole or principal debtor.

This guarantee and indemnity is valid until such time as our Client honors in full all its obligations arising under the Auction Rules as regards our Client's participation, as described in the Auction Rules, until the twenty eight (28) day of February 2017.

We hereby promise and undertake to pay immediately to you (IPTO) upon receipt of your simple written demand, without contesting it or raising any objections, set off, or counter-claim, whatsoever, any amount up to the maximum of (SAY : _____), and which you have determined is owed to you (IPTO), in the event of any failure by our Client to perform all or any of its obligations under the Auction Rules.

Your decision shall be obligatory for ourselves and we hereby undertake to pay immediately on your demand, any stipulated sum or sums not exceeding the aggregate amount of (SAY _____), free from interest, costs and ancillary charges, or set off or counterclaim, as per your instructions, without demanding our Client's authorization, consent or any other action, and without having the right to take into consideration any opposition, objection or exception raised by our Client, and waiving all rights of ours in general, deriving from Articles 853,855,862,863,867 and 868 of the Greek Civil Code.

This present guarantee and indemnity is valid until its expiration date, namely 28.2.2017, at which point it shall lapse but without prejudice to our obligations hereunder in respect of any liability to yourselves incurred prior to that date which shall remain in full force and effect until discharged in full.

Modification or termination of factual or legal relations or links that may exist between us and our Client, will not release us from the present guarantee. Our obligations arising by this present guarantee and indemnity will remain valid and we will not be released from our obligations arising from this guarantee and indemnity if our Client is declared bankrupt, or is in liquidation or is dissolved, or in case of compulsory

administration or any other relevant procedure or if our Client is granted any benefits or sets off any claim against you (IPTO). All the provisions of the present guarantee and indemnity will retain their full effect, irrespective of any change in the financial or legal status of our Client.

The present guarantee and indemnity and all matters arising from it are subject to Greek law and our bank unconditionally and unreservedly submits to the Athens Courts' exclusive jurisdiction.

In case of demand for payment being made under this guarantee and indemnity, the amount payable by us is subject to a fixed government stamp fee, which is to be paid by our Client and failing which by ourselves.

Reasonable and duly justified costs relative to the present guarantee will be borne by our Client.

By this present we hereby declare that the amount of the present guarantee does not exceed the limit set by the law for our bank.

IN WITNESS WHEREOF the present guarantee was signed on 20...

Issuer's signature

ANNEX VI. Public Bulgarian holidays 2016

Date:	Description:
Date:	Day
01.01.2016	New Year's Day
03.03.2016	Bulgaria National Day
29.04.2016	Good Friday
30.04.2016	Holy Saturday
01.05.2016	Easter, Labour Day
02.05.2016	Easter second day
06.05.2016	Day of the Bulgarian Army
24.05.2016	Day of the Bulgarian Education and Culture
06.09.2016	Day of the Alliance
22.09.2016	Day of the Independence of Bulgaria
24.12.2016	Christmas eve
25.12.2016	Christmas
26.12.2016	Christmas second day

ANNEX VII. Public Greek holidays 2016

Date	Day	Public holiday
01-01-2016	Friday	New Year's Day
06-01-2016	Wednesday	Epiphany
14-03-2016	Monday	Ash Monday, (National festive day)
25-03-2016	Friday	Greek Independence
29-04-2016	Friday	Good Friday
30-04-2016	Saturday	Holy Saturday
01-05-2016	Sunday	Easter, Labour Day
02-05-2016	Monday	Easter Monday
20-06-2016	Monday	The Holy Spirit day
15-08-2016	Monday	Virgin Mary day
28-10-2016	Friday	National festive day
06-12-2016	Tuesday	Saint Nickolas day
25-12-2016	Sunday	Christmas Day
26-12-2016	Monday	Christmas second day

ANNEX VIII. ESO Bank Account Details

BENEFICIARY	ELEKTROENERGIEN SISTEMEN OPERATOR EAD
BANK	UNICREDIT BULBANK AD
IBAN	BG93 UNCR7000 1521 4085 73
SWIFT	UNCRBGSF

ANNEX IX. IPTO Bank Account Details

BENEFICIARY	IPTO
BANK	NATIONAL BANK OF GREECE
IBAN	GR25 0110 0400 0000 0404 7381 449
SWIFT	ETHNGRAA

Η απόφαση αυτή να δημοσιευθεί στην Εφημερίδα της Κυβερνήσεως.

Αθήνα, 23 Νοεμβρίου 2015

Ο Πρόεδρος
ΝΙΚΟΛΑΟΣ ΜΠΟΥΛΑΞΗΣ

ΕΘΝΙΚΟ ΤΥΠΟΓΡΑΦΕΙΟ**ΕΦΗΜΕΡΙΣ ΤΗΣ ΚΥΒΕΡΝΗΣΕΩΣ****ΤΙΜΗ ΠΩΛΗΣΗΣ ΦΥΛΛΩΝ ΤΗΣ ΕΦΗΜΕΡΙΔΑΣ ΤΗΣ ΚΥΒΕΡΝΗΣΕΩΣ****Σε έντυπη μορφή:**

- Για τα Φ.Ε.Κ. από 1 έως 16 σελίδες σε 1 € προσαυξανόμενη κατά 0,20 € για κάθε επιπλέον οκτασέλιδο ή μέρος αυτού.
- Για τα φωτοαντίγραφα Φ.Ε.Κ. σε 0,15 € ανά σελίδα.

Σε μορφή DVD/CD:

Τεύχος	Ετήσια έκδοση	Τριμηνιαία έκδοση	Μηνιαία έκδοση	Τεύχος	Ετήσια έκδοση	Τριμηνιαία έκδοση	Μηνιαία έκδοση
Α'	150 €	40 €	15 €	Α.Α.Π.	110 €	30 €	-
Β'	300 €	80 €	30 €	Ε.Β.Ι.	100 €	-	-
Γ'	50 €	-	-	Α.Ε.Δ.	5 €	-	-
Υ.Ο.Δ.Δ.	50 €	-	-	Δ.Δ.Σ.	200 €	-	20 €
Δ'	110 €	30 €	-	Α.Ε.-Ε.Π.Ε.	-	-	100 €

- Η τιμή πώλησης μεμονωμένων Φ.Ε.Κ. σε μορφή cd-rom από εκείνα που διατίθενται σε ψηφιακή μορφή και μέχρι 100 σελίδες, σε 5 € προσαυξανόμενη κατά 1 € ανά 50 σελίδες.

ΕΤΗΣΙΕΣ ΣΥΝΔΡΟΜΕΣ Φ.Ε.Κ.

Τεύχος	Έντυπη μορφή	Τεύχος	Έντυπη μορφή	Τεύχος	Έντυπη μορφή
Α'	225 €	Δ'	160 €	Α.Ε.-Ε.Π.Ε.	2.250 €
Β'	320 €	Α.Α.Π.	160 €	Δ.Δ.Σ.	225 €
Γ'	65 €	Ε.Β.Ι.	65 €	Α.Σ.Ε.Π.	70 €
Υ.Ο.Δ.Δ.	65 €	Α.Ε.Δ.	10 €	Ο.Π.Κ.	-

- Το τεύχος Α.Σ.Ε.Π. (έντυπη μορφή) θα αποστέλλεται σε συνδρομητές ταχυδρομικά, με την επιβάρυνση των 70 €, ποσό το οποίο αφορά τα ταχυδρομικά έξοδα.

- Η καταβολή γίνεται σε όλες τις Δημόσιες Οικονομικές Υπηρεσίες (Δ.Ο.Υ.). Το πρωτότυπο διπλότυπο (έγγραφο αριθμ. πρωτ. 9067/28.2.2005 2η Υπηρεσία Επιτρόπου Ελεγκτικού Συνεδρίου) με φροντίδα των ενδιαφερομένων, πρέπει να αποστέλλεται ή να κατατίθεται στο Εθνικό Τυπογραφείο (Καποδιστρίου 34, Τ.Κ. 104 32 Αθήνα).
- Σημειώνεται ότι φωτοαντίγραφα διπλοτύπων, ταχυδρομικές Επιταγές για την εξόφληση της συνδρομής, δεν γίνονται δεκτά και θα επιστρέφονται.
- Οι οργανισμοί τοπικής αυτοδιοίκησης, τα νομικά πρόσωπα δημοσίου δικαίου, τα μέλη της Ένωσης Ιδιοκτητών Ημερησίου Τύπου Αθηνών και Επαρχίας, οι τηλεοπτικοί και ραδιοφωνικοί σταθμοί, η Ε.Σ.Η.Ε.Α, τα τριτοβάθμια συνδικαλιστικά όργανα και οι τριτοβάθμιες επαγγελματικές ενώσεις δικαιούνται έκπτωσης πενήντα τοις εκατό (50%) επί της ετήσιας συνδρομής.
- Το ποσό υπέρ Τ.Α.Π.Ε.Τ. (5% επί του ποσού συνδρομής), καταβάλλεται ολόκληρο (Κ.Α.Ε. 3512) και υπολογίζεται πριν την έκπτωση.
- Στην Ταχυδρομική συνδρομή του τεύχους Α.Σ.Ε.Π. δεν γίνεται έκπτωση.

Πληροφορίες για δημοσιεύματα που καταχωρίζονται στα Φ.Ε.Κ. στο τηλ.: 210 5279000.

Φωτοαντίγραφα παλαιών Φ.Ε.Κ.: τηλ.: 210 8220885.

Τα φύλλα όλων των τευχών της Εφημερίδας της Κυβερνήσεως διατίθενται δωρεάν σε ηλεκτρονική μορφή από την ιστοσελίδα του Εθνικού Τυπογραφείου (www.et.gr)

Ηλεκτρονική Διεύθυνση: <http://www.et.gr> - e-mail: webmaster.et@et.gr

ΟΙ ΥΠΗΡΕΣΙΕΣ ΕΞΥΠΗΡΕΤΗΣΗΣ ΠΟΛΙΤΩΝ ΛΕΙΤΟΥΡΓΟΥΝ ΚΑΘΗΜΕΡΙΝΑ ΑΠΟ 08:00 ΜΕΧΡΙ 13:30



* 0 2 0 2 7 3 1 1 6 1 2 1 5 0 0 9 6 *

ΑΠΟ ΤΟ ΕΘΝΙΚΟ ΤΥΠΟΓΡΑΦΕΙΟ

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